FINANCIAL TIMES

No. 27,582 Monday June 12 1978 * 15p

CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY L.500; NETHERLANDS Fl.2.5; NORWAY Kr.3.5; PORTUGAL Esc.20; SPAIN Ptas.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 15p

NEWS SUMMARY

GENERAL

London mob in street rampage

Twenty people were arrested yesterday after a mob of about 150 white youths stormed through a Bengali area of London's East End. Fighting broke out and shop windows were smashed as the youths ran through the streets hurling stones and bottles.

The attack lasted for about 15 minutes and centred on Brick Lane, Tower Hamlets—an area in which the GLC is thinking of setting aside certain flat blocks for Bengalis. Scotland Yard said last night that three of those arrested—all of whom were white — were charged with threatening behaviour.

Labour MP Mr. Arthur Latham last night urged Home Secretary Merlyn Rees to call for a Special Branch report on the rampage. Back Page

Scotland out of World Cup

Scotland finished their World Cup programme by beating Holland, 1974 runners-up, 3-2 in Mendoza, Argentina. But Holland go through from the group to the second round with Peru, 4-1 winners over Iran.

Brazil beat Austria 1-0 and Spain beat Sweden 1-0. The last eight are: Argentina, Austria, Brazil, Holland, Italy, Peru, Poland and West Germany. Andrew Claire. Page 10

22 die in clash

Twenty-two African tribes people were killed in a battle between security forces and black nationalist guerrillas eight mile sfrom Salisbury, Rhodesia. Page 2

Namibia talks

The South West African People's Organisation has announced its willingness to resume talks on Namibia. Negotiations broke down after a South Africa raid on a SWAPO camp in which several hundred died. Page 2

Swiss trial

Suspected West German woman guerrilla Gabriele Kroecher-Tiedemann, accused of wounding two Swiss customs men and believed to be an associate of Venezuelan guerrilla "Carlos," goes on trial in Basle, Switzerland today.

Club HQ blasted

Two bombs exploded at the Paris headquarters of the travel company Club Mediterranee, injuring a watchman. Racist group the French National Liberation Front claimed responsibility.

Ceausescu visit

Tight security will be maintained in London today for the visit of Romanian President Ceausescu.

Abandoned baby

A new-born baby found abandoned in a plastic bag on waste ground at Seaford, Sussex, was last night making a good recovery in hospital, as police continued the search for its mother.

Briefly . . .

Frenchmen Didier Pironi and Jean-Pierre Jaussaud won the 46th Le Mans 24-hour endurance race in a Renault Alpine Turbo.

At least 20 people died and 50 more were injured in a five-storey hotel blaze in Bornas, Sweden.

Sweden's Bjorn Borg and Romania's Virginia Ruzici won the singles titles at the French Open Tennis Championships in Paris.

Two gunmen slipped through a tight police cordon in a Paris suburb after a bank raid.

£50,000 Premium Bond prize was won by bond number 4ES 491449. The winner lives in the London borough of Harrow.

BUSINESS

Crucial EEC fishing talks

● THE fate of the EEC's controversial common fisheries policy will probably be decided today in crucial talks in London between Mr. Finn Olav Gundelach, the EEC Agricultural and Fisheries Commissioner, and Mr. John Silkin, the Minister of Agriculture, Fisheries and Food. Back page

● BRITISH participation is crucial to the development of a family of aircraft to follow the European airbus, according to Messerschmidt - Bolkow - Blohm, West Germany's biggest aerospace company. A spokesman for the company said the British were needed for finance and their know-how. Back Page

● THE COAL BOARD is discussing with Royal Dutch Shell its possible participation in a £15m, seven-year project to convert coal into a liquid feedstock for the petro-chemical industry by the supercritical gas extraction process. Page 4

● THE GOVERNMENT is being accused of "financial hijacking" because of the delay in payment of compensation for the nationalisation of the aircraft and shipbuilding industries. Page 4

British Steel starts layoffs at Llanwern

● BRITISH STEEL started laying off men at the Llanwern works last night as a result of the two-week strike by blastfurnacemen. Finishing work at the plant was brought to a halt by the exhaustion of steel stocks.

A total of 4,900 steel workers will be laid off by tomorrow. The rest of the 9,000 labour force is being kept on. Back Page

● MINE RESCUE men in Yorkshire accepted a pay regrading deal yesterday and called off a strike which was due to start today. Page 4

● LEYLAND toolmakers are due to stage a one-day strike today. They are expected to vote on a call for their subscriptions to be withheld until the executive of the Amalgamated Union of Engineering Workers supports a demand for separate bargaining rights in Leyland Cars. Page 4

● STRIKERS ended their occupation of the Renault plant at Cleon, near Rouen peacefully early on Saturday. They were faced with the alternative of being ejected by a large force of riot police which was waiting at the gates. Page 2

● FORD has yielded to U.S. public and government pressure to recall 1.5m Pinto cars for improvements to the fuel system, which is said to have safety defects. Page 2

Urenco seeks Tokyo order

● URENCO, the Anglo-German-Dutch enrichment company, starts talks in Tokyo today which might lead to a substantial order.

A team of executives led by Dr. Peter Jelanek-Fink, Urenco's chairman, hopes to persuade the Japanese electricity supply industry to place a large order as an insurance against problems which might interrupt supplies from its present sources — France and the U.S. Back Page

● ROMANIA and Nigeria are said to be considering an oil deal which could reduce Bucharest's dependence on imports of crude from the Middle East. Page 3

● ELECTRICAL contractors in Britain are showing a low return and many are losing money, according to Jordan Dataquest, the financial analysts. Page 4

CONTENTS OF TODAY'S ISSUE

Hattersley sees inflation steady for rest of year

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Pessimistic forecasts of inflation in the future were attacked yesterday by Mr. Roy Hattersley, Prices Secretary. The rate of increase would remain at about its present level for the rest of the year, he said.

His remarks came on the eve of a series of important market tests for last Thursday's fiscal and monetary package.

Several major economic indicators are published this week and City response will determine whether the initial favourable market reaction—sales of gilt-edged stock of more than £1bn—will be maintained.

The trade figures on Wednesday afternoon are of particular importance ahead of the offer on Thursday of the new £1bn ultra-long-dated gilt-edged stock.

Market expectations are generally for a small surplus or deficit last month after the record £336m current account surplus in April, and favourably received figures might result in over-subscription for the new stock, of which only £15 per £100 is payable on application.

The other main indicators due this week are for inflation, retail sales, the money supply and industrial production.

Mr. Hattersley said at the National Exhibition Centre, Birmingham, that people who claimed that the rate of price inflation would be in double figures again by the end of 1978 were wrong.

It was fact, not a hope or even a prediction, that the rate of inflation would settle and remain at or about its present level. For the rest of this year there would be no significant change in this trend.

Mr. Hattersley : a fact

The 12-month rise in retail prices was 7.9 per cent and, over the next month or two, there would be further small reductions in the rate. Then the rate would settle — although there might be small increases one month, cancelled out and counteracted by small reductions in the next.

The retail price index for mid-May, to be published on Friday, is expected to show a decline to between 7½ and 7¾ per cent.

The underlying trend over a shorter period will be closely watched, although recent figures of Price Commission notifications are reassuring. The wholesale price indices, due this afternoon, are expected to show that raw material costs have continued to be pushed up by the fall in sterling in the early spring, although prices charged at the factory-gate still have been rising at a moderate rate.

The indices of retail sales volume, due today, and of industrial production, out on Thursday, will show whether the rate of economic activity has at last been accelerating, as is expected.

The money supply figures, to be published on Thursday afternoon, are now of less interest than they would have been before Thursday's measures, which were intended to cut back the future growth of the money stock.

The figures are likely to show a growth in the broadly defined money supply of slightly over 1 per cent in the banking month to mid-May following last week's figures indicating a 1.4 per cent rise in the banks' eligible liabilities in the period.

Liberals set to abstain in Healey censure vote

BY RICHARD EVANS, LOBBY EDITOR

LIBERAL MPs are likely to abstain in the vote on Wednesday's Commons resolution to reduce the salary of the Chancellor of the Exchequer because of his handling of the economy. This should enable the Government to escape a humiliating defeat.

The 13 Liberal MPs are in a dilemma over the Conservative censure move.

They have no wish to go to the Chancellor's rescue following what they regard as his arrogant behaviour, but they fear that a Government defeat could affect international confidence and undo much of the benefit gained from last week's economic measures.

Mr. David Steel, Liberal leader, confirmed yesterday that his advice to his colleagues when they meet at Westminster on Wednesday before the division will be to abstain.

If they accept his recommendation—probable but not certain—and if the other minority parties decide to support the Conservatives, the Government should win by a handful of votes.

Labour's maximum vote, with allies, should be around 308, while the Tories, Nationalists and Ulster Unionists can muster about 305.

Labour, however, has at least one MP so seriously ill he will probably be unable to vote and another, Mr. John Lee (Birmingham, Handsworth) who has threatened not to support the Government.

Ministers are adopting a relaxed attitude to the vote, partly because they expect to win and partly because they believe a lost vote could be reversed by tabling a motion of confidence in the Government. This the Liberals would certainly support.

The margin in the Government's favour wil be greater than expected if the Scottish National Party and Plaid Cymru abstain rather than vote with the Conservatives and if the Ulster Unionists split their vote or abstain. All three groups at Westminster have still to decide tactics.

There is no doubt that the Liberals will back the new clause to the Finance Bill implementing the 2½ per cent increase in the employers' National Insurance surcharge. This will come before the Commons at the end of the month or early in July.

Mr. Steel made it clear in a BBC radio interview that the Lib-Lab pact would operate should there be a motion of confidence in the Government, but he also underlined his party's hostility to Mr. Healey personally. They had no great desire to pull him out of a tight spot.

A Liberal abstention on Wednesday will suit Tory tactics well. They have no high expectation of winning the vote but Conservative leaders are anxious to force the Liberals back into the arms of the Government as publicly as possible.

They believe such tactics could bring great electoral benefits as the Tories collect the major slice of the anti-Government vote in constituencies which have a Liberal MP or where the Liberal vote is high.

Mr. James Callaghan and Mrs. Margaret Thatcher, the Conservative leader, both made major speeches at the weekend laying down the battle lines on which the election will largely be fought.

Mr. Callaghan accused the Tories of being extremist and irresponsible, while Mrs Thatcher claimed the Government was incompetent and penalised the country's wealth producers.

At Nottingham Miners' Gala on Saturday the Prime Minister said the Conservatives offered policies that would lead to conflict and confrontation. "They would drag us back to the troubles of the early 1970s."

Mrs. Thatcher told the Welsh Conservatives at Llandudno that she did not criticise the Government for trying to restore international confidence. What she attacked was the way that sacrifices made last year to slow the pace of inflation had been wasted.

Mrs. Thatcher's speech, Page 4

General Dynamics loses $359m in clash on submarine costs

BY JOHN WYLES

NEW YORK, June 11.

GENERAL DYNAMICS Corporation is to absorb a $359m (nearly £200m) negotiated or "fixed" loss this year, following a settlement ending a bitter clash with the U.S. Navy over responsibility for cost overruns on a building programme for 18 nuclear-powered submarines.

The agreement, announced late on Friday, leaves the Navy still dealing with claims for up to $1.9bn from two other shipbuilders, Litton Industries and Tenneco.

General Dynamics was prepared to suspend work on the submarines from tomorrow unless its claim for $843m could be resolved. This is the company's estimate of its probable losses by the time the Los Angeles class attack submarines are completed in 1984.

Its dispute with the Navy as to ultimate responsibility for the increase in the cost of the project from the $1.196bn anticipated in 1971 to $2.13bn as a result of the settlement, has been under way for more than two years.

The company threatened to halt work on the contract from April 12, but at the last minute agreed to postpone its ultimatum for two months. Under the agreement, the Navy has accepted its responsibility for $125m of the extra costs and agreed to meet half the remaining $718m extra cost.

This means that General Dynamics will have to absorb the $359m loss, which will amount to $187m when offset against tax.

Mr. David Lewis, the company's chairman, said at the weekend that the loss would be taken immediately after the settlement became final, and that instead of the record earnings the company expected in 1978, there would now be "an overall loss for the year."

Mr. Lewis said the settlement was painful but preferable to the alternative of "long and expensive court action with unpredictable results."

The fixed loss is offset by the fact that when the settlement becomes effective the company will receive $300m in cash out of $345m in unreimbursed costs for work already done.

This is a major injection of cash, which probably would be used to reduce some debt but also possibly to reinstate dividends which have not been paid since 1970.

The Navy has also agreed to meet any extra costs if the inflation rate rises above 7 per cent for labour costs and 6 per cent for materials.

The row has been reminiscent of disputes between Britain's Ministry of Defence and its naval shipbuilders over responsibility for higher than anticipated costs.

General Dynamics has complained that the first submarine took 7.1m man-hours to build, instead of the 3.8m planned, because of the Navy's insistence on design changes — which according to the company have totalled about 35,000.

The Navy has admitted to 31,000 changes, 10 per cent of which, it says, were at the request of General Dynamics.

From time to time the Navy has blamed cost overruns on lack of efficiency at the shipbuilders and the fact that the project was running three and a-half years behind schedule.

In the end the Navy may have been persuaded to take a share of the financial responsibility because of its concern about General Dynamics' ability to carry out the F-16 fighter programme and develop the Cruise missile when the company could not be certain of the extent of its losses on the attack submarines.

Revised accounting proposals in March

BY MICHAEL LAFFERTY

THE Accounting Standards Committee is planning to issue new inflation accounting proposals next March applicable to quoted and other large companies.

This will be announced in a statement of intent in July, providing the main accounting bodies give their approval, as expected.

The statement of intent will say that the committee, the private rule-making body on accounting matters, intends to issue an inflation accounting exposure draft in March. This will then be open for a six-month discussion period and will probably apply to accounts published from the end of next year.

The intention is that the proposals will apply to quoted companies as well as other companies with turnover exceeding £1m.

Uncertainty

The planned statement is designed to remove uncertainty over what should follow the interim inflation accounting guidelines worked out by a small group headed by Mr William Hyde of Oxford University. These simply call for disclosure in notes to major companies' accounts of the effect of inflation on reported profits.

The guidelines were introduced by the committee last November, following the failure of the more elaborate proposals published by the Inflation Accounting Steering Group, chaired by Mr. Douglas Morpeth.

For the past year the Morpeth group has been analysing more than 700 submissions on its proposals, and is now expected to link up with the Accounting

Continued on Back Page

Lex, Back Page

Big mineral deposit find in U.S.

BY ANTHONY POLSKY

PORTLAND, June 11.

A MAJOR mineral deposit, which could significantly relieve U.S dependence on imports of nickel, cobalt and chrome, may be developed on the western end of the Oregon-California border.

The gross value of the minerals, conservatively estimated on the basis of ore reserves of 100m tons, is $15.6bn. Last year U.S. imports of nickel, cobalt and chrome cost about $1bn.

The deposit is on mining claims in Curry and Josephine Counties, Oregon and in the North-West Californian county of Del Norte. A key role in their development has been played by Inter American Nickel, a private company backed by Canadian financial interests, whose president is Mr. Jack White, of Vancouver.

Mr. White estimates there are between 100m and 200m tons of ore on the claims, containing 1 per cent nickel, 2 per cent chrome and from 1.6 to 4 lbs of cobalt for each ton. Independent surveys completed by consultants have tended to confirm these figures.

The disclosure that development of the deposit is planned comes shortly after a U.S. Government announcement that it intended to rebuild depleted stockpiles of these metals. It had been assumed that this would be done from foreign sources.

Open-cast

Although there is no shortage of nickel deposits around the world, about 95 per cent of international chromium reserves are in South Africa and Rhodesia. Over half of the world's cobalt production comes from Zaire, and recently prices have been escalating sharply due to the troubles there.

The metals have alloying properties which are vital for machinery and tools used in aerospace, petrochemicals and other high technology industries.

Open-cast mining of the Oregon-California deposits could start by 1980, depending on agreement between the mining interests, Federal and State agencies and environmental groups.

Present plans call for the construction of two metallurgical processing plants, each costing $100m. Initially it is expected that 5,000 tons of lateritic ore per day would be processed at each plant, using a new technique developed by a metallurgist in the U.S. Bureau of Mines.

The technique is named after Richard Siemens and involves the leaching of ore with chemicals in a solvent extraction method and a further process to extract pure nickel and cobalt, and partially processed chrome.

Possibility

Inter American is also studying the possibility of adapting a British process, devised by Dr. Fred Barrett. This was originally used to clear up Thames pollution.

Inter American Nickel is meanwhile having negotiations with Ni-Cal Development, a company quoted on the Vancouver Stock Exchange, about a merger of interests. Ni-Cal also has mineral prospects in Del Norte County.

Mr. William Carter, the Ni-Cal president, said the negotiations had reached an advanced stage. Both he and Mr. White claim that the adverse environmental impact of the project would be minimal. The area is lightly populated and there is a ready-made economic infrastructure.

This should save additional costs associated with major mining ventures in remoter parts of the developing world, such as building roads, airports and housing.

Record UK car sales forecast

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

FOLLOWING the extremely buoyant car sales in the first five months of the year, it is being predicted in some parts of the British motor industry that a record 1.7m vehicles will be sold this year.

There is no doubt that this figure could be achieved if sales continue at their present level.

The market at present is running at an annualised rate of almost 1.77m units. But some manufacturers and component producers believe that there will be a downturn in the winter, and the Government's latest financial measures are also expected to check the upswing.

The record for car sales in Britain was achieved five years ago, when the market reached 1.66m units before the oil crisis hit further expansion.

Sales then dropped to their low of 1.19m cars in 1975, since when they have picked up very gradually until the surge this year which has taken registrations 20 per cent above the level reached in 1977.

The most sanguine of the forecasters at present appears to be British Leyland, which has judged the expansion so far this year fairly accurately.

Ford, however, is not so hopeful, and is predicting an eventual outcome of about 1.58m units for the year, while the Society of Motor Manufacturers and Traders, which works out the official industry forecast, is still basing its forecast on about 1.6m units.

One problem for the forecasters is that the market has become so volatile in recent

Continued on Back Page

Rhodesia clash leaves 22 dead

SALISBURY, June 11.

TWENTY-TWO black civilians died in a clash between security forces and guerillas at a tribal village north of Salisbury yesterday, the Rhodesian military command announced tonight.

A communique said that early yesterday afternoon a security force patrol spotted a group of armed guerillas together with civilians. "This group scattered on the approach of the security forces and fire was directed by the terrorists at the security forces," it said.

"Terrorists were seen with others of the group to run into a near-by village. In the ensuing action, two males, nine women and two juveniles were killed," the communique said.

"A hut caught fire and ammunition was heard to explode within the hut. Nine unidentified bodies were later recovered."

The communique added that a search of the village led to the recovery of a Communist weapon, loaded magazines, a mortar bomb and a quantity of small arms ammunition of Communist origin. The tribal area where the incident occurred was not named in the bulletin.

In another incident, nine blacks were injured, two of them seriously, when a Communist-made grenade was hurled into the bar of a hotel in a tribal area north-west of Salisbury on Friday night.

Meanwhile, a white woman was killed yesterday by guerillas in an ambush near Chipinga while her husband shot it out with their attackers

Reuter

SWAPO willing to resume negotiations with West

BY MICHAEL HOLMAN

LUSAKA, June 11.

SWAPO, the South West Africa People's Organisation, has announced its willingness to resume negotiations on Namibia.

In a communique issued after the two-day meeting of the five African "front-line" Presidents in the Angolan capital of Luanda this weekend, SWAPO said it was prepared to resume talks "to resolve the remaining unsettled issues in the proposals of the five Western powers."

These issues are the future of Namibia's only deepwater port, Walvis Bay, the location of the 1,500 South African troops during the transition period before independence, and certain features of the transition administration.

SWAPO broke off negotiations after a South African raid on a SWAPO camp in southern Angola on May 5, in which several hundred Namibians were killed.

According to a SWAPO source tonight, the front-lines States, probably through their chairman, President Julius Nyerere of Tanzania, will brief the Western powers on the weekend summit, and a meeting between SWAPO and the five should follow soon after that.

SWAPO's decision to reopen negotiations is seen by observers as the result of pressure from the front-line States, who were concerned at the apparent stalemate.

The front-line communiqué affirms continued moral, material and diplomatic support for the Namibian people under the leadership of SWAPO, and calls on the Security Council to take appropriate measures to ensure that South Africa hands over Walvis Bay.

Quentin Peel reports from Johannesburg: Sources in the South African Government are threatening once more to press ahead with the first moves in an election process in Namibia if there is no immediate positive response from SWAPO to the western proposals for a settlement.

Judge Marthinus Steyn, the South African-appointed Administrator-General in the territory, said last week that action to start the election process must come soon.

Oil ban 'would mean collapse'

BY BRIDGET BLOOM

AN OIL embargo of South Africa would be technically easy to achieve and would probably result in South Africa's economic collapse within two years. These are the main findings of a report commissioned by the United Nations Centre Against Apartheid and written by two British economists, Martin Bailey and Bernard Rivers. The report is to be published this week.

The report's authors—who last year studied Rhodesian oil sanctions for the Commonwealth—conclude that South Africa's economy is much more vulnerable to a cessation of oil supplies than South African officials suggest. Though oil accounts for only 20 per cent. of total energy needs, oil products are vital for all forms of transport.

At present South Africa imports 99 per cent. of all its oil, mostly (90 per cent.) from Iran. Locally produced oil comes from an expensive oil-from-coal process. The report suggests that current investment of some £2bn in a second SASOL oil-from-coal plant will hardly keep up with rising demand.

The report also maintains that South Africa's stockpiles of oil, which are a closely guarded secret, may in fact be sufficient for only 18 months at current rates of consumption. Even with reduced consumption (rationing is already in force) the report says: "If all South Africa's imports were cut off the country could probably last for a maximum of two years . . . during this time, however, there would be enormous economic and social disruption."

Ford agrees to recall the Pinto

By David Lascelles

NEW YORK, June 11.

FORD HAS yielded to both public and Government pressure to recall 1.5m of its Pinto sub-compacts for improvements to the fuel system, which is alleged to have serious safety defects. The recall includes all Pintos except station-wagons made between 1971 and 1976.

The company's announcement came after months of wrangling over the Pinto's safety. Argument centred on the fuel tank, which is said to be liable to leak and explode in rear-end collisions.

Ford has already faced numerous court cases and has paid out millions of dollars in out-of-court settlements arising from accidents involving the Pinto. But it has maintained that the design posed no unreasonable risks.

Concern about the Pinto, which is one of the most successful sub-compacts produced by the U.S. car industry, reached national level last year, when Mr. Ralph Nader, the consumer advocate, called for action.

Next came an "initial determination" by the National Highway Traffic Safety Administration, a Government agency, that the car's fuel system did have a safety defect. Since 1975, the administration said, there had been 53 deaths associated with fuel-tank fires.

Ford assembly suspensions,

Page 3

ISRAELI WITHDRAWAL FROM LEBANON

Christian take-over planned

BY DAVID LENNON

TEL AVIV, June 11.

PALESTINIAN and Christian forces in southern Lebanon shelled each other today as liaison officers of the United Nations interim force in Lebanon were due to move into Beaufort castle, the Palestinian position closest to the Israeli border.

Lieut.-General Emmanuel Erskine of Ghana, the commander of the UN force, complained yesterday that although Mr. Yasir Arafat, the leader of the Palestine Liberation Organisation, had twice promised that UN liaison officers could take up positions at the castle, the UN officials had been blocked by Palestinian forces holding the fortress.

The UN spokesman in Jerusalem was this afternoon unable to confirm whether the UN officers had taken up their positions today. Beaufort is frequently used by the Palestinian forces north of the Litani River to shell the Israeli-backed Christian villages to the south.

Gen. Erskine also complained that Israel was not co-operating with the UN in advance of Tuesday's final stage of the withdrawal of Israeli troops who invaded south Lebanon three months ago.

He said that Israel told him to talk with the Christian militia in the area about future deployment. Gen. Erskine expressed surprise that after close co-operation during two earlier stages of withdrawal, Israel was now refusing to co-operate.

Israel is pressing ahead with arrangements for withdrawal, but it appears that the army plans to hand over much of the evacuated area to the Christian forces which it has backed for over a year, rather than to the UN soldiers.

A UN spokesman in Europe said that Gen. Erskine's remarks were based on a misunderstanding and did not represent the state of affairs as understood at UN headquarters.

Mr. Menahem Begin, the Israeli Prime Minister, consulted senior Cabinet Ministers over the weekend in an attempt to work out an agreed position on the future of the West Bank and Gaza Strip.

The Cabinet meets tomorrow to continue a debate on the issue, which started last week.

Ihsan Hijazi reports from Beirut: Lebanese officials say that Israel must hand the territory it is withdrawing from to UN troops and not to Christian militias. They described General Erskine's statement as disturbing.

About 1,500 Christian fighters are entrenched in an eight-mile strip along the Israeli border from the Mediterranean coast to the foothills of Mount Hermon. They are commanded by Major Saad Haddad, an officer in the old Lebanese army, and are supported and armed by Israel. Their weapons include armoured cars, tanks and heavy artillery.

Observers said that placing the border area in the hands of the Christian militias would enable Israel to dominate the region by remote control.

Strike outlook at Renault plant remains confused

BY DAVID CURRY

PARIS, June 11.

STRIKERS at the Renault plant of Cleon near Rouen abandoned their occupation of the factory in the early hours of Saturday morning. They had been faced with the choice of leaving quietly, or being ejected by a large force of riot police which was waiting outside the gates.

The situation at the other Renault plant affected by strikes, remains confused. Workers in the press shop at Flins near Paris, have already been ejected by police once from the factory but when it re-opened on Thursday after a three-day shut-down they immediately re-occupied the press shop.

The company is losing about a third of its production of vehicles at Flins and it has asked some 70 of the strikers, many of them immigrant workers, to explain their actions on Tuesday.

The unions are making belligerent noises over the police action but have not been able to provoke widespread sympathy action.

For one thing, the two main unions are split over whether to treat the strike action as the first way of a general assault on the Government's economic policy or as a rather unrepresentative and limited incident.

None-the-less the unions, led by the CGT Communist dominated union, are calling for widespread sympathy action tomorrow throughout the metallurgical industry.

John Griffiths writes from Le Mans: Regie Renault, flushed with success from its first overall victory in the Le Mans 24-hour race since it first entered a car in 1950, is to expand its Formula One Grand Prix racing programme into a full three-car team.

Australian warning to EEC over imports

CANBERRA, June 11.

AUSTRALIA TODAY threatened to take action against imports from Europe unless the Common Market breaks down barriers to Australian agricultural exports.

Mr. Doug Anthony, Deputy Prime Minister, accused the EEC of having an insular and self-centred approach to international trade negotiations. He was appalled and bitterly disappointed that the Common Market had rejected Australian proposals to improve trade, which was nearly U.S.$1bn in the EEC's favour in 1976-77.

The EEC has told Australia that its complaints about barriers against agricultural exports must be settled in international trade talks and not through bilateral negotiations.

Mr. Anthony said: "The Community approaches both bilateral and multilateral trade discussions in a totally insular and self-centred way, expecting the rest of the world to play by the rules while they go their own way.

"As the largest trading bloc in the world, they seem to consider themselves to be beyond the restraints and obligations accepted by their trading partners."

He added that unless the EEC was prepared to move from its present position, Australia would have no other recourse but to examine the basis of its trading and economic policies in relation to the Community, including of course its purchasing policies.

Mr. Anthony's attack comes after criticism of the EEC last week by Mr. Malcolm Fraser, the Australian Prime Minister, now in London for talks about international trade.

Reuter

Portugal still not winning battle for confidence

BY JIMMY BURNS

LISBON, June 10.

FIGURES JUST released by the Portuguese Institute of Foreign Investment show that the Government is yet to succeed in generating the kind of confidence capable of attracting much needed foreign capital.

The Institute, which was established this year to supervise direct foreign investment in Portugal and control all deeds concerning transfer of technology, dealt with a total of 77 requests to invest in Portugal during the first four months of this year. Fifteen projects were authorised by the Institute, representing a total investment (transfer of capital) of Escudos 213bn ($5m).

Although no official statistics are available for last year's foreign investment (the Institute has no comparative figures as it was only established in January) total investment for the first quarter of this year is below the average quarterly investment for 1976, estimated at Escudos 320bn ($8m).

According to Portugal's current foreign investment code, projects presented to the Institute are only approved once the companies involved have succeeded in convincing the Portuguese authorities that the investment will be of overall value to the Portuguese economy. This is based on three essential criteria: a positive contribution towards the country's balance of payments, to the creation of jobs, and to the national added value.

Projects approved by the Institute fall into three main sectors: petrochemical, food processing, and metal manufacturing.

Delhi heartened by West's promise of $2.3bn aid

BY K. K. SHARMA

NEW DELHI, June 11.

THE PROMISE by the Aid India Consortium of 10 Western countries and Japan to give record assistance of $2.3bn in the current year has been received with considerable satisfaction here. It is seen to reflect the view that the Indian economy is basically sound and capable of absorbing such a large amount of aid.

India's foreign exchange reserves have been rising fast and now stand at more than $5.6bn. However, both the World Bank and the Indian Government have pointed out that just two bad monsoons could wipe out the accumulated reserves as well as the current food-grain stocks of about 19m tonnes.

The aid is mainly intended to help the Government to carry out its strategy for rural development. Both the World Bank, which will account for $1.2bn, and the consortium members have let it be known that they want the aid to benefit the poorest sections. This is in line with Government policy and hence the bulk of the assistance will go for mutually-agreed projects.

Bilateral talks on identifying the projects will begin soon since the Government wants to avoid the charge levelled in the past that tardiness on its part has meant the lapsing of large amounts of aid. The largest pledge of £150m has come from Britain, which gave £144m last year. The U.S. has pledged $90m, thereby resuming aid after a gap of seven years (aid was suspended by President Nixon during the 1971 war over Bangladesh).

Malaysian Premier calls election

BY WONG SULONG

KUALA LUMPUR, June 11.

DATUK HUSSEIN ONN, the Malaysian Prime Minister, today advised the King to dissolve Parliament tomorrow to allow for early general elections.

Although the date has not been announced, Malaysian newspapers, including the national news agency, Bernama, are predicting July 8 as polling day.

Legislative assemblies in all the 13 states, except Kelantan, Sabah and Sarawak, will also be dissolved tomorrow, and elections will be held simultaneously with the federal elections.

Datuk Hussein Onn met leaders of his 10-party National Front coalition Government over the weekend to complete plans for the election.

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription [illegible] fair. Freighted [illegible] rate [illegible]. Second class postage paid at New York N.Y.

WORLD TRADE NEWS

Chinese adopt flexible approach to imports

BY COLINA MacDOUGALL

CHINA'S TRADE will soon see major new growth, according to Mr. Li Chiang, the Foreign Trade Minister, who is quoted in the latest issue of the official foreign trade journal, China's Foreign Trade. Import-export business had gone very well in the first half of this year, he said, following a 12 per cent overall increase last year.

Discussing China's import-export policy and practices, Mr. Li said Chinese trading corporations had become more flexible, and had now restored or adopted international practices. Mr. Li gave a number of examples of these. The trading corporations would now agree to accept export orders made according to buyers' designs and trade-marks, with buyers' own materials, or in the case of machinery and spares, to fit the specifications of the buyers' own equipment.

They would also adopt different forms of payment, sell goods at Chinese trade exhibitions abroad, make consignment sales in other countries and adjust the prices of Chinese exports in accordance with prevailing international prices.

Mr. Li also noted that China would continue to buy complete plants, but this would depend on its ability to pay, either immediately, or within a specified period of time. Forms of payment would include cash, instalments, fairly long-term deferred payments, exchanges of products, or "other prevailing forms in international trade."

Speaking of his visits to Europe last autumn and the signing of a trade agreement with the EEC. Mr. Li reiterated Peking's deside to learn from the advanced technology and experience of the West in industrial and agricultural production.

He believed, he said, that economic and technical exchanges would make steady headway betwen China and Western Europe. On the long-term agreement with Japan, he noted that it had allowed the increase of some major import and export items from year to year. But it would only represent a part of Sino-Japanese trade, which would be stimulated by other arrangements as well.

Ford suspends production at small car plants

BY TERRY DODSWORTH

Ford, the second largest U.S. car producer, is to close temporarily its assembly operations at San Jose, California and Metuchen, New Jersey, because of disappointingly low sales of its Pinto and Mercury Bobcat models.

Production at the two plants will be suspended for one week from to-day, laying off some 3,750 men.

Mr. Henry Ford II, the chairman of Ford, said in a recent interview, however, that these two models were the only cars of which the company had adequate stocks. They are both small cars by American standards.

Speaking to Automotive News, the Detroit-based weekly journal, he said that Americans were buying cars at present to hedge against inflation, and Ford was "sold out of just about everything except Pintos and Bobcats."

Mr. Ford went on to suggest that the U.S. producers will increasingly respond to inflationary pressures by increasing prices more than once a year, keeping them continually under review as in Europe.

He said that the company is aiming to introduce new and smaller versions of its large Mercury Marquis and Ford LTD models later this year. But he did not think that the fact that General Motors had taken the lead in downsizing its vehicles had a detrimental effect on Ford's own sales.

Ford has also announced it will suspend car production at its Louisville, Kentucky, plant for one week and at its Dearborn, Michigan, plant for two weeks starting today to conduct training sessions to familiarise employees with 1979 models due to be assembled at both facilities starting during the summer. However, Ford said that layoffs are not expected at either of the two facilities and production of 1978 models will resume after the training sessions end. The plants will close during the summer for retooling for output of 1979 models.

Olympic Airbus purchases

By Our Own Correspondent

ATHENS, June 11.

OLYMPIC AIRWAYS, Greece's state-owned national airline, has bought two A-300 Airbus Airliners from the European Airbus Manufacturing Company.

The agreement for the purchase was signed here yesterday. Under the agreement a consortium of foreign banks will provide a low-interest loan to cover the cost of the airliners, understood to be $50m.

The wide-bodied 255-seat airliners will be delivered to Olympic Airways in February. Olympic Airways has an option for three more such aircraft for delivery in 1981.

Also competing for the sale of new aircraft to Olympic Airways was Boeing, which has already supplied the airline with 25 Boeing jets, two of them 747 Jumbos.

Romania plans oil deal with Nigeria

BY ROGER BOYES

BUCHAREST, June 11.

ROMANIA AND Nigeria are considering an oil deal which could help to reduce substantially Bucharest's dependence on imports of crude from the Middle East according to informed sources here.

The move follows the state visit of General Olusegun Obasanjo Nigerian head of State, to Bucharest last week. General Obasanjo and President Nicolae Ceausescu of Romania capped a visit by signing an air traffic agreement but, in a final communique they also spelled out areas of future economic co-operation including fields of energy and petro-chemicals.

Romania, although it has for many years had considerable oil reserves, is now a net importer largely because of the demand of its petrochemical industry, one of its strongest growth sectors.

Although few details have emerged about the deal, Western diplomats believe that Nigeria may replace Kuwait in the long-mooted Constanza Oil Refinery project on the Black Sea. Negotiations on this complex which would refine Kuwait oil for export to the West by Romania, are believed to be deadlocked over Kuwait's desire for a share in the profits. Romania anxious to preserve its economic independence would prefer a compensation or counter-trade agreement. According to the sources such a deal maybe reached with Nigeria which has an interest in many Romanian export fields including tractors.

Romania has also approached Algeria, Iran, Greece and some South American countries in a bid to diversify its oil supply—and to avoid dependence on Soviet oil imports.

Call for more UK exports to Bulgaria

BY MARGARET HUGHES

BRITISH INDUSTRY is not making enough effort to export to the Bulgarian market and as a result is losing substantial business to its EEC partners, according to Mr. Leopold Friedman, chairman of the Bulgarian Section of the London Chamber of Commerce.

Speaking at a Press conference in London to announce this year's Plovdiv International Fair, Mr. Friedman said the level of British interest is reflected in a small number of companies which have booked space in the British Pavilion at the fair, which is to be held from September 3 to 10.

Only 17 companies are so far participating. This is one less than last year when British participation was again disappointing by comparison with that of other EEC countries—West Germany was represented by 150 companines while there were around 100 French participants.

As a result, the level of British exports to Bugaria trails well behind West Germany and France, is less than half the level of Italian exports and lower than Japan, Austria, Switzerland and the Benelux countries. Last year British exports totalled $43.6m, up slightly from the previous year's level of $41.5m, while West German exports totalled $292m and French exports $123m. In the first four months of this year there has been some improvement with British exports totaling £10.96m against £7.7m a year previously.

Mr. Stoyar Mishev, deputy commercial counsellor to Britain, urged British companies to participate at the Plovdiv Fair, because, he said, 60 per cent of all contracts awarded by Bulgaria are signed at the Fair and many more negotiated. The total level of transactions at last year's fair was $3.6bn.

He singled out several sectors which offered British companies particular potential.

● Offshore oil exploration—Bulgaria needs know-how and equipment for exploration work in the Black Sea.

● Metallurgy—Bulgaria is establishing a major new complex which includes a foundry. GKN is understood to be involved in negotiations for this project.

● Chemicals — several projects are being undertaken in small tonnage chemicals furfural alochol, polypropylene and phospho-gypsum. CJB and Simon Carves have already undertaken contracts in Bulgaria and it is hoped that the visit here next month of Mr. Pankov, the Bulgarian Minister for the Chemical Industry, will result in further participation by British companies.

● Machine building—plant capacity is being doubled under the current Five Year Plan while a major project is being undertaken as a joint venture with Romania on the Danube. Mr. Toncho Tchakarov, Bulgarian Minister for Machine building is to visit Britain before the end of the year.

● Coal mining — feasability studies are being undertaken by the NCB with a view to developing coal reserves in north eastern Bulgaria. If exploited Bulgaria is likely to look to Britain for coal mining equipment.

● Agroindustry — although the main contract for the Silistra project was not in the end awarded to a British consortium the Bulgarians have indicated that there is still considerable scope for British participation both in this and other such projects

One of the problems of exporting to Bulgaria is their preference for barter deals which are tied to the output of a particular plant, though this does not appear to have deterred other European countries. Another, pointed out at the press conference by Mr. R. Robson of Plessey (whose company has done a good deal of business in Bulgaria) is that it is often difficult to find out from Bulgarian ministers and industrialists just which projects are open to foreign participation. It is hoped that this will be one of the subjects discussed at the Sofia meeting later this month of the joint British Bulgarian Commission.

Renault may expand in Romania

PARIS, June 11.

Regie Nationale des Usines Renault is negotiating with the Romanian authorities to increase its activity in the country.

Romanian Vice-Prime Minister Gheorghe Radulescu told the Franco-Romanian Co-operation Commission the aim of the negotiations is to double the output capacity of the Pitesti factory at which Renault vehicles are produced at the rate of 75,000 a year.

Mr. Radulescu added that Franco-Romanian trade should increase to Fr 2.6bn a year by 1980 from last year's Fr 2.2bn.

World Economic Indicators

INDUSTRIAL PRODUCTION 1970 = 100

					% change on year
	April '78	March '78	Feb. '78	April '77	
W. Germany	115	113	113	115	0
Holland	128	125	127	132	−3.0
U.S.	136.0	134.6	132.8	130.1	+4.5
	March '78	Feb. '78	Jan. '78	March '77	
UK	103.7	103.9	103.2	103.3	+0.4
France	130	127	126	128	+1.6
Italy	130.4	119.8	122.4	138.7	−6.9
	Feb. '78	Jan. '78	Dec. '77	Feb. '77	
Belgium	109.1	106.6	105.5	116.9	−5.7
	Jan. '78	Dec. '77	Nov. '77	Jan. '77	
Japan	132.3	130.9	129.8	128.8	+2.7

SHIPPING REPORT

Tanker charter rates in the doldrums

BY LYNTON McLAIN, INDUSTRIAL STAFF

TANKER CARGO rates remained almost unchanged last week, continuing on the lines noted by brokers for several months.

There was a moderate increase in activity for very large crude carriers on behalf of U.S. oil companies. But even the entry of major companies, including Exxon and Socal had little effect on the rate structure. Worldscale 19 appeared firmly established.

The week passed with a better than expected number of fixtures concluded, but there was no major change in owners' fortunes. The Carribean Sea loading terminals absorbed a fair amount of black oil carriers in the small to medium range sizes. Towards the end of the week, inquiries eased, particularly among U.S. charterers.

Inquiries for tonnage in the medium size ship range from the Mediterranean and West African sectors remained steady. But even current rates may not be sustained, Galbraith Wrightson, brokers, said last week.

In the clean cargo sector, the Mediterranean again showed the best returns for owners, with a number of fixtures reported from the refineries in the region. The main cargoes were unleaded products, including naphtha and jet fuel, with most cargoes moved in smaller, older tonnage.

One U.S. oil company concluded long-term deals on VLCC tonnage. Up to five ships may have been fixed, three for 12 months each, and two Japanese relets for three years each. On the three-year deals, a rate of Worldscale 29 was understood to have been fixed.

The Gulf was the main area last week still suffering from the malaise of business and the continuing over-capacity in world shipping. Only six new VLCC/ULCC orders were placed on the market. For medium sized units inquiry was sufficient to maintain existing rates. A 40,000-ton vessel closed a deal at Worldscale 80.

Trade between Indonesia and the Gulf has been more buoyant than generally elsewhere. Rates rose slightly with a 130,000-ton vessel fixing to the West at Worldscale 40.

On the sale and purchase markets, last week was reported by brokers to have been the quietest for some time. The main interest still lay with the bulk market, but there was very little attractive tonnage available for sale.

British Petroleum made a notable impact on the dry cargo market, with its requirement to ship 750,000 tons of coal annually from Richards Bay, South Africa, to Denmark from 1979 to 1983. In other trades, grain was quiet. Panama vessels may, in the medium term, still be able to obtain a premium.

HOME NEWS

Coal Board, Shell discuss £15m. gas from coal plan

BY DAVID FISHLOCK, SCIENCE EDITOR

THE NATIONAL Coal Board is discussing with Royal Dutch Shell its possible participation in a £15m seven-year project to convert coal into a liquid feedstock for the petrochemical industry.

The new process, called supercritical gas extraction, is one of three British coal conversion techniques which the Government announced last month it would help to fund.

The Department of Energy is to provide £20m towards an estimated total cost of £43m to demonstrate each of the three technologies on the scale of large pilot plants.

The Coal Board believes the ideal site for a supercritical gas extraction pilot plant would be close to both an oil refinery and a coal mine.

The plant is envisaged as consuming up to 24 tonnes of crushed coal daily, and as producing a hydrogen-rich extract at the rate of up to 10 tonnes a day.

This extract dissolved out of the coal by hot, high-pressure toluene vapour is free from sulpher and is readily converted into petrol-chemical products or liquid fuels.

The residue of coal—char—would be converted to a gas, also suitable as a feedstock for chemicals or liquid fuels.

The Coal Board, which believes it leads the world in developing this process, wants the next step to demonstrate clearly that it is no longer just a scientific idea, says Dr. Joe Gibson, the board's member for science.

Experiments in recent months on a small pilot plant at the Coal Board's Stoke Orchard laboratories has already shown that it is possible to obtain yields of 40 to 50 per cent on coal extract — as high as the best laboratory experiments.

Dr. Gibson hopes that Shell research will confirm the Coal Board's enthusiasm for the technology with its own feasibility study in parallel with the Board's preliminary design study for the larger plant

Many Europe hotels fire risks, says MP

BY DAVID CHURCHILL

A CALL for a licensing system to improve safety in European hotels will be debated today by the European Parliament in Strasbourg.

The system is proposed in a special report to the Parliament by a member, Mr. Jim Spicer, who is Conservative MP for West Dorset

The report says that fire precautions in many hotels are inadequate. Last year 35 were killed in two hotel fires in Amsterdam and Brussels.

At the week-end at least 22 people were reported killed in a hotel fire at Boras, Sweden.

Mr. Spicer said in his report that safety standards differed widely.

Many British hotels had been "forced to close" because of their inability to comply with safety standards under the 1971 Fire Precautions Act.

But in other European countries, hotels had only to obtain a licence to operate, with few checks on safety.

Mr. Spicer proposes that the European Parliament issue a directive to all member-countries urging them to ensure certain minimum safety precautions swiftly. They include fire safety instructions in every room, marking of fire exits, and provision of extinguishers.

Tories spurn demand for 'broadcast code'

BY RICHARD EVANS, LOBBY EDITOR

LORD THORNEYCROFT, Conservative party chairman, has rejected Labour Party demands for a mutually agreed code of conduct on the content of party political broadcasts after complaints about the Tory broadcast last week.

Mr. Ron Hayward, Labour party general secretary, had written criticising the party political broadcast on the grounds that there was "a possible deception of many viewers . . . by the admixture of actors and people photographed in the street."

The Conservative party chairman replied yesterday that there was nothing new about the use of actors in party political broadcasts. He gave an assurance that all the street interviews in the broadcast were genuine.

"I am surprised if, as you tell me, some Labour politicians were unable to make the distinction between the staged sequences and genuine street interviews. I certainly do not believe that members of the public were misled," Lord Thorneycroft wrote.

According to Conservative politicians, the row illustrates the anxiety of many Labour leaders at the increased professionalism injected into Tory broadcasts recently by Saatchi and Saatchi, the party's advertising agents.

Signatures

The broadcast on Thursday was the second party political they had prepared.

Lord Thorneycroft said that he did not see the purpose of supplying Labour with the names of the actors. "The actors and the crew who made this film were professional men and women going about their lawful business.

"It might well be a matter of concern to some of them if their names had to be supplied (for what purpose you do not specify) either prior to or after undertaking work of this nature."

"A signature of consent was obtained from all those members of the public filmed. This has always been our practice where party political broadcasts are concerned."

On the question of a code of conduct, Lord Thorneycroft said that all parties operated within existing broadcasting regulations.

"In addition, it seems to us that two very simple principles should apply. Facts given should be correct. Opinions should be given honestly.

"I imagine you would agree with me that a party should express its message with all the professionalism it can command. All the facts in our broadcast were correct."

Sacrifices to slow inflation wasted, says Mrs. Thatcher

BY ROBIN REEVES

MRS. MARGARET THATCHER told the Welsh Conservative Conference in Llandudno at the weekend that the Government's latest monetary package clearly demonstrated that the sacrifices last year to slow the pace of inflation had been wasted.

"What an indictment of the Government that with output barely back to the level of four years ago, when we were in office, with unemployment at levels unknown since the 1930s, it has had to slap on another credit squeeze to try and avert yet another sterling crisis, of its own making," she said.

Mr. Callaghan was "whistling in the dark" and "living in a make-believe world of his own" when he said he saw no reason why inflation should ever go back to double figures.

What else was the country to make of a Government which promised single-figure inflation "forever" on Tuesday and produced a double-figure bank rate on Thursday and all but a double-figure mortgage rate on Friday?

Describing the increase in national insurance contributions as a "jobs tax," Mrs. Thatcher said that the new measures would destroy 100,000 jobs and eventually add 1½ per cent more to the cost of living.

"It is the equivalent to an extra 4p on income tax, though, of course, this effect won't come through until after October.

"Once again, it is the wealth-producing part of the nation, mostly working in private industry, which has to carry the whole of the can for Labour's total failure to manage the economy properly."

This "cynical political manoeuvre" might be good socialism, but it was "the economics of the mad-house."

Mrs. Thatcher defended herself against the charge of "extremism."

If it was extremist to want to cut taxes, to be concerned about the declining standards in schools and hospitals, increasing lawlessness and violence, or about the rundown of the armed forces then, yes, she was an extremist, and in good company.

Sense of purpose

There would be no "extremism" in the coming Conservative Government.

"A change of direction, a new and lively sense of purpose, a progressive putting of our house in order—yes.

"These things there will be, and not a day too soon. But extremism there will not be, in either our policies or our party."

If Labour really wanted to know where the face of extremism was to be found "they should tear off the mask of moderation and look in the mirror."

Mr. Nicholas Edwards, Shadow Secretary for Wales, disclosed that, in office, he proposed to reduce the size of the Welsh Office substantially "by stopping its interference with local government." This was "what devolution should be all about."

The Welsh Office has about 2,300 civil servants. In the life of the present Government its responsibilities have been greatly increased—the most recent being the addition of agriculture, and most higher education, in Wales.

The conference was the first by the Welsh Tories to cover two days, and was generally felt to have been a considerable success.

The party faithful were sent away in good heart for the expected General Election campaign.

The Tories hold eight of the 36 Welsh seats Although faced with overwhelming Labour majorities in many areas they have high hopes of picking up some additional seats at the General Election, particularly if there is a sharp decline in the Liberal vote.

Top of most Tory lists of hopefuls are Brecon and Radnor and Swansea West.

Government takeover cash delay attacked

By Lynton McLain

AN ATTACK on the Government over compensation for nationalisation of the aircraft and shipbuilding industries is made this morning by Mr. Michael Grylls, MP for North West Surrey and vice-chairman of the Conservative Industry Committee.

Only £28m, about 5 per cent of the £500m compensation had been paid 14 months after vesting day for British Aerospace and a year after vesting day for British Shipbuilders, says Mr. Grylls in a letter to Mr. Eric Varley, Industry Secretary.

This is nothing short of "scandalous financial hi-jacking" by the Government.

Expansion

The Government had accused industry of failing to invest, yet Vickers had cut its investment programme by a third as a result of the delay in payment.

Lord Robens, chairman of Vickers, said last month that Howson-Algraphy, its lithographic plate subsidiary, would not be able to expand on to a newly acquired site.

Production at the company's works had absorbed all available capacity, but there would be no expansion until compensation for nationalisation was received.

Vickers had been paid only £3m for its 50 per cent share of the British Aircraft Corporation, valued at £180m.

Lutyens House office block sold for £10.2m

By John Brennan, Property Correspondent

IN ONE OF the largest inter-fund property sales of the year, Electricity Supply Nominees has sold its freehold on the 166,000 sq ft Lutyens House office block in Finsbury Square, London, EC2, to the National Water Council Superannuation Fund for £10.2m.

ESN, the £1bn pension fund of the electricity supply industry, sold the mid-1930s block as part of its continuous property portfolio rationalisation programme. The fund, advised by investment surveyors Richard Ellis, holds about £330m-worth of properties including a substantial portfolio of more modern office accommodation in the City.

Worker directors plan worries managers

GRAVE CONCERN about the Government's proposals for employee participation was expressed yesterday by Sir Derek Ezra, chairman of the British Institute of Management.

Sir Derek, also chairman of the National Coal Board, has written to the Prime Minister and to Mr. Edmund Dell, the Secretary for Trade, asking for discussions on the Government's plans.

Sir Derek says in his letter to Mr. Callaghan that he is concerned that managers will not, of right, be represented.

"The British Institute of Management fully supports the view put forward in the White Paper that the potential benefits of industrial democracy can be achieved only through co-operation between employers and employees."

The Institute believes that their own policy statement—Employee Participation, The Way Ahead—would achieve that co-operation without the need for legislation. Copies of this document too have been sent to Mr. Callaghan and Mr. Dell.

Sir Derek mentions in his letter to Mr. Dell points which he says the White Paper leaves unresolved, in particular the establishment of a joint representation committee, representing all independent recognised trade unions in a company.

"Representatives of non-union groups, however, large, would have no right to membership of the joint representation committee and could only be included in its discussions if the union agreed.

"The power of veto over non-union groups, including middle-managers, which it is proposed to grant to unions in the mechanism setting up joint representation committees, is unacceptable to BIM.

"To suggest that companies are free to set up parallel discusions is an inadequate substitute."

The institute's proposed alternative was a broad-based employee participation committee to represent all groups of employees in companies, both union and non-union.

Fight to save London's Upper Docks grows

FINANCIAL TIMES REPORTER

OPPOSITION in London's East End to the threatened closure of the Port of London Authority's Upper Docks has gained momentum with the announcement of two protest meetings.

The TUC's South East Regional Council and the Joint Docklands Action Group are leading local opposition to any redundancies in the Upper Docks because of the impact they say this would have on related industries and services.

While representatives from the eight docks unions also oppose closure of one or both the Upper Docks groups, they appear in meetings with the authority to be moving towards a joint approach to Government on the dock's future.

Opponents of the closure plans have begun a leaflet and poster campaign to present their arguments and have arranged a public meeting on June 29 and a delegate meeting on July 11.

It is possible that the authority and the unions will have presented their planned joint approach document to Mr. William Rodgers, Transport Secretary, before either meeting.

Margo MacDonald backs Labour on devolution

THE Labour Party found an unexpected ally for its devolution proposals when it was backed at the weekend by Margo MacDonald, the Scottish National Party candidate defeated at the recent Hamilton by-election.

The senior vice-chairman of the SNP said Scots would learn a lot about self-government if plans for a Scottish assembly went ahead as proposed.

Mrs MacDonald was speaking at her party's national council meeting at Dunblane, Perthshire, in opposition to a resolution that the Nationalists should campaign for a "no" vote on devolution and instead re-affirm the slogan "independence—nothing else."

The resolution was proposed by Mr. Alex Ewing, the party's prospective Parliamentary candidate for Glasgow Cathcart, who agreed to speak on behalf of members of the Glasgow Castlemilk branch who lodged it.

Australia and UK to discuss cheaper air fares

By Lynton McLain

BRITAIN and Australia are to start talks in London this week on cheaper air fares between the two countries.

Mr. Peter Nixon, Australian Transport Minister, said that the negotiations were part of a wide-ranging review of Australia's international air policy towards cheaper fares.

The talks are expected to cover plans for excursion fares, including a proposal by Sir Freddie Laker for a cut-rate service between Britain and Australia.

Longest

"Before we take any final decisions, Australia has decided to discuss them with the British Government. The UK is at the end of our longest and most important air route." Mr. Nixon said in Canberra at the weekend.

● Scheduled services between Manchester and Montreal by Boeing 747 are being inaugurated by British Airways today.

Oil disaster inquiry awaits key witness

By Paul Taylor

THE OFFICIAL inquiry into the Amoco Cadiz disaster resumes in London today but is unlikely to hear evidence from the key witness, Captain Pasquale Bardari, the vessel's master, until next week.

Captain Bardari has been held by the French authorities since the incident in March when the vessel's steering gear failed and the Amoco Cadiz grounded and broke up on the Brittany coast, spilling thousands of tons of oil.

The Liberian Bureau of Maritime Affairs in London says that it expects Captain Bardari to be allowed to leave France to give evidence to the inquiry this week. He is expected to arrive in London on Wednesday or Thursday and will probably begin his evidence next Monday.

The board of inquiry began its hearings last month under the chairmanship of Sir Gordon Willmer, a former High Court Admiralty judge. Most of the evidence presented to the board so far has centred on the technical aspects of the vessel's steering gear and the events surrounding its failure.

Training

Experts are expected to be called this week to continue giving technical evidence, including the results of tests on the steering gear.

Meanwhile, about 60 nations are expected to be represented at the Inter-Governmental Maritime Consultative Organisation conference on seamen's training and certification which begins in London on Wednesday.

The conference, open to all UN member states, is expected to discuss a new draft convention and 12 recommendations covering international standards of crew training, watchkeeping and certification.

Although it was arranged last year, the event will now be held against a background of increasing apprehension about shipping accidents such as the Amoco Cadiz disaster.

At the behest of the American Government, the conference has been brought forward from December because of its importance. It is expected to last 3½ weeks.

Electrical contractors 'show loss'

By John Lloyd

ELECTRICAL contractors are showing a low rate of return and many lose money, according to a survey by Jordan Data-quest, financial analysts.

The main reason for the depressed state of the industry is the tendency over the last three years for costs to rise by about 30 per cent a year, while prices rise by about 20 per cent.

Nearly three-quarters of the 486 companies surveyed have turnovers of less than £1m, while many are small, one- or two-man businesses.

Extreme fragmentation of the industry, coupled with highly competitive price-cutting, is thought to have been an important contributory factor of contractors' inability to raise prices in line with costs.

Some companies — 18 per cent of those surveyed—were losing money. Most companies showed little sign of improvement last year over the previous year.

However, indications from the first months of this year were that the industry was experiencing a slight upturn.

Electrical Contractors: available from Jordan and Sons, Jordan House, 47, Brunswick Place, London, N1. £14 (northern edition), £22 (southern edition).

LABOUR NEWS

Leyland toolmakers may withhold union subscriptions

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

LEYLAND toolmakers, who have resolved on an unofficial one-day strike today, look set to present the national leadership of the Amalgamated Union of Engineering Workers with an embarrasing ultimatum.

A mass meeting of toolmakers at Birmingham Town Hall may vote on a call for union subscriptions to be withheld until the national executive of the union supports a demand for separate bargaining rights within BL Cars.

Such a move would underline the fact that the toolmakers' grievance largely concerns representation of the interests of skilled men in the union as well as eroded differentials at Leyland.

A repetition of the damaging month-long strike which brought Leyland into serious trouble just 15 months ago seems unlikely. The leadership of the unofficial committee, which claims support from about half BL Cars' 6,000 toolmakers, is conscious that conditions have changed dramatically.

The prolonged reappraisal of Leyland's operations has undermined militancy, and Mr. Michael Edwardes, the new chairman, has made it clear that the company faces a make-or-break year.

On the positive side, the three big toolrooms from which the unofficial committee draws support—Cowley, Longbridge and Castle Bromwich—are among the lowest-paid and will stand to gain from the present moves to achieve parity of earnings between plants.

Lump sum payments, equivalent to between £1.60 and £5 a week, are being paid for the six months to May 1.

Considerable problems still have to be overcome in achieving an agreed five-grade pay structure.

But, at least the lower-paid plants are aware that the money is coming through, and there are prospects of an improvement in differentials.

The response to today's call by the unofficial body for a token stoppage will be an important test of the support upon which it can rely.

Mr. Terry Duffy, president-elect of the AUEW, and the Midlands executive member, has urged toolmakers to remain in the plant and work for their aims through the official union machinery.

Of the range of sanctions, short of a total stoppage, considered by the toolmakers, withholding of union dues seems likely to be the most effective politically.

Mr. Roy Fraset, leader of the unofficial toolmakers, is also chairman of another unofficial grouping, the Engineering Craft Committee.

This body, set up in response to the alleged frustrations of skilled workers at the relative decline in their position, claims membership across the car industry and among the leading components suppliers.

Yorkshire rescue men call off strike

BY NICK GARNETT, LABOUR STAFF

YORKSHIRE'S mine rescue men yesterday accepted the national regrading deal for rescue brigades and called off their strike due to start today.

The decision was taken late yesterday, following a meeting between area officials, including Mr. Arthur Scargill, the National Union of Mineworkers' Yorkshire area president, and the rescue workers who have been pressing for a larger share in bonus payments.

Scotland's only mine rescue team, based in Lanarkshire, was due to meet NUM and Coal Board officials today, following their reluctance to accept rescue brigades' 40 per cent bonus entitlement.

The regrading deal includes a cut in duty and standby hours from 100 to 88, and an extra £14 a week in recognition of the special nature of the job, and compensation for loss of earnings involved in new roster arrangements.

● Mr. Lawrence Daly, general secretary of the National Union of Mineworkers, has promised continued co-operation with the Government — provided miners are rewarded.

In a speech at the annual miners' picnic in Bedlington, Northumberland, he dealt with the "economic contract" referred to recently by Mr. David Basnett, General and Municipal Workers Union leader.

"I have always made it clear that provided we get the rewards of our co-operation I am in favour of co-operating with a Labour Government," he said.

Equity's members urged to stop squabbling

MEMBERS OF the actors union Equity were told yesterday to stop "squabbling" between themselves and concentrate on getting a better deal for all actors.

Mr. Peter Plouviez, general secretary, told the union's annual conference in London that internal squabbling had reached new heights during the past year.

One of the reactions to the bickering had been that members had elected a Right-wing council to represent them "I do not believe that this is a reflection of a fundamental conservatism or a decision that Equity should not be militant. Members are saying they want a move away from these battles towards strong and realistic aims and achievements."

Mr. Milton John, treasurer, told members that Equity's financial future was in doubt. Finances were down by £104,000 to £201,000 and spending would have to be cut drastically during the coming year.

Members voted to press for a minimum wage of £75 a week and for a return to free-collective bargaining.

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● TRANSPORT

City bus goes on the rails

THERE COULD be a considerable saving in fuel and wear and tear on track in remote districts should tests of a lightweight rail vehicle which begin this month prove successful.

Derived from the Leyland National city bus, the railbus is going on trial as part of a joint evaluation by Leyland Vehicles and British Rail's Research and Development Division of low-cost vehicle construction methods for possible application to rail systems.

The inbuilt advantage of using a unit derived from machines produced on an assembly line is that advanced technology can be introduced as a matter of course while manufacturing costs stay low.

Most of the components of the city bus are going into the railbuses which are thus backed by experience which has gone into the 6,000 or so units sold since 1972.

The BR/Leyland experimental vehicle will be tested at speeds up to 80 mph, the vehicle being flexibly mounted on an unpowered modified rail underframe. The 12 metre prototype is intended to carry 80 passengers and their luggage and consists of two front ends of city buses joined together so that driving compartments are provided at either end of the rail unit.

Designs up to 15 metres in length are to be evaluated.

This experimental work should be of interest in many overseas countries, particularly those where track maintenance is such that standard heavy trains have to proceed with caution.

More from Leyland Vehicles on Leyland 21400, or Leyland, Preston, PR5 1SN.

● ELECTRONICS

Board tests on site

PRINTED circuit board faults can be diagnosed in the field with the 2225 portable tester introduced by GenRad of Bourne End.

The company maintains that the unit will reduce spare board stocking costs and, since the instrument is a true functional tester, boards can confidently be returned to use after repair.

The GR2225 makes use of a 16 bit microcomputer with 192 fully programmable drivers/sensors, guided probe diagnostics, six user power supplies, magnetic tape program storage, a paper strip printer, alphanumeric display and a built-in digital voltmeter.

A useful advantage is that programs written for a company's production-based PC board tester (GenRad, Teradyne, Computer Automation, Mirco and Instrumentation Engineering) can be used to test the same boards in the field with the 2225, eliminating new software writing costs. There is even a built-in acoustic coupler and modem that enable test programs to be received over telephone lines.

Connection between board and tester has been simplified—no costly device adaptors are needed.

More on 06285 26611.

Touchless access

THE LATEST variant in door access control, claimed to be virtually vandal-proof since it has neither card slots nor push buttons, is a system from Schlage Electronics of California, marketed in the UK by Inertial Systems of Egham, Surrey.

Those desiring access simply present a "Command Key," similar to a credit card, a few inches away from a concealed sensor. When the internal equipment has established validity it will operate an electronic lock and allow access to a specified door, turnstile or barrier.

The "key" contains precision tuned passive electronic circuits which are energised when presented to the sensor and send back a specific frequency pattern.

Various levels of complexity are offered, from simple single door operation with three card codes, to a computerised version able to control 256 entrances with 5,000 different card codes.

Any attempt to gain access through an unspecified door, or at a time or in a direction for which the card holder is not authorised produces an alarm on a system display unit.

More on 07843 4400.

● INSTRUMENTS

Easy on the eyes

MATCHING the company's contribution on a pound for pound basis, National Research Development Corporation made available 21 months ago £40,000 to Vision Engineering of Woking to develop a better stereoscopic version of its Dynascope viewing microscope.

The new microscope has now gone into production and the result is a much more compact design with zoom facilities and provision for attachment to a number of industrial assembly and inspection machines such as wire bonders in the semiconductor industry. The reduction in bulk is largely attributable to the use of a transmission rather than a reflection arrangement in a rotating lenticular disc used in Dynascope to produce the image.

Main point about the microscope is the elimination of conventional dual microscope eyepieces. The resulting freedom of viewing position greatly reduces eye fatigue and there is no need to remove spectacles while viewing.

At the moment there is very little competition in the world market for this kind of instrument and orders have already been taken for 400 in the U.S.

The microscope, which can be zoomed from 3X to 100X magnification and produces a sharp, bright image similar to a back projected slide viewer, has a basic price of £750.

Industrial markets involving inspection or assembly work are expected to account for a high proportion of sales, although the method of image presentation also offers advantages in teaching, where the tutor and students can each examine the magnified image without the need for continual adjustment of the controls.

Initial production rate will be about 60 instruments per month, and Vision Engineering says that this can be doubled if necessary without investment in new production facilities.

More from the company at Send Road, Woking, Surrey GU23 7ER (0483 223417).

Clutch of recorders

PUT ON to the market by EMI Technology (SE Labs) are four versions of a six-inch ultra-violet oscillograph design which will cover most applications and start at a price of £1,100.

Two six channel models are offered, with or without signal conditioning, and there are two 12 channel types, one unconditioned and the other with six channels of active conditioning and six channels connected directly to the galvanometers.

The range of signal amplification or attenuation employed in the signal conditioning units means that one set of galvanometers can be used over a wide range of sensitivity, cutting stocking costs and improving operational convenience.

Each channel has its own sensitivity control providing trace deflection rates from 10 mV/cm to 10 V/cm. Six high accuracy chart speeds from 0.2 to 10 mm/sec are offered, and these can be increased by a factor of 100 by push button.

More on 01-890 1417.

● PROCESSES

Protective coatings

NEW COATINGS for the latest generation of gas turbine engines are available from Coatings Service Division of Union Carbide UK. Designated LCO-17A and LCO-19A, these coatings are members of a family designed to resist wear at elevated temperatures in an oxidising environment.

Laboratory tests indicate that these two coatings, which are cobalt based alloys containing dispersed aluminium oxide, will be used extensively in gas turbine engines, in particular to minimise the wear of turbine blade shroud faces. These components operate at high temperature and stress levels.

Excellent wear resistance in oxidising environments has been demonstrated with LCO-17A at temperatures between 870 degrees C and higher than 1,000 degrees C and with LCO-19A from 650 degrees C to 980 degrees C.

Both these coatings are applied by the Union Carbide development—the detonation gun. This fires the powdered coating materials at such high speed and temperature that coating is evenly distributed and integrally bonded to the base material.

More on Swindon (0793) 29241.

● GRAPHICS

High speed drawing

IN ONE second, a graphics terminal based on an ultra-high speed printer can produce a drawing 3.3 inches high by 9 inches long. Such a piece of work would contain about 150,000 dots.

The SCI printer operates at 2,200 characters per second, using a revolving print head containing three matrix brushes each of five wires. The graphics unit is similar except that the brushes have seven instead of five wires. This means an improvement in resolution. The dots are spaced 70 to the inch horizontally and 72 vertically.

Experimentally, this printer has been used by ITT to produce high quality pictures from Viewdata receivers appropriately modified.

More details from Peripheral Hardware, Link House, Pool Close, West Molesley, Surrey KT8 0HW. 941 4806.

● RESEARCH

Major companies dominate technology

ALMOST 60 per cent of the money spent by private concerns in the U.S. during 1977 for research and development work was by companies in the "Top 50" group, amounting to $11.9bn out of a $20bn overall figure.

"Inside R and D", which has just released these figures, points out that they represent an average growth over the year of some 14 per cent and do not include the $10bn provided by U.S. Government sources for the research they are sponsoring.

The ten largest companies in the U.S. spent some $6.6bn, or one-third of all industrial funds and noteworthy in this group was the sharp increase of $245m in the Ford Motor Company's spending, taking it into second place at $1.17bn, ahead of IBM with $1.14bn, but with General Motors still in the lead at $1.45bn. AT and T trails by more than a length at $718m, followed by GE at $463m, with United Technologies, DuPont, Eastman Kodak and Chrysler in the $300m bracket and ITT at $280m.

R and D/sales dollar ratios showed that high technology companies were in the forefront as could be expected, with Hewlett-Packard again leading at 9.2 per cent, followed by Upjohn, Merck, Polaroid and Eli Lilly. Oil companies, on the other hand, spent less than 1 per cent of sales dollars on research and development.

One conclusion to be drawn is that in an area of industrial activity where costs are rising very steeply, there is a tendency towards rapid concentration of R and D expenditure, as evidenced by the figures for the ten largest companies. What the moral must be for European Governments seeking to sustain a reasonable level of research in their respective countries is only too plain.

Inside R and D, Box 1304, Fort Lee, New Jersey 07024, U.S., for further details.

● METALWORKING

Welder kept quiet

SOUNDPROOFED down to 85 dbA at 1 metre is a diesel welder complying with proposed EEC noise legislation introduced by Petbow of Sandwich, Kent.

Powered by a Perkins D3-152 water cooled diesel engine, it provides welding current between 60-400 amps dc at a 70 per cent duty cycle.

The low noise level has been achieved using sound-absorbent air inlet and outlet ducting. The outlet duct, a plenum chamber, incorporates a purpose-designed diamond-shaped exhaust silencer to reduce both the engine exhaust and mechanical noises. This is achieved by the silencer acting as a sound absorbing baffle without drastically reducing the cooling air flow.

Constructed throughout in heavy gauge plate the silencer also provides a longer life operation compared with conventional silencers.

Stepless control of both volts and amps provides an infinitely variable output suitable for precision pipeline or fabrication work. Long periods of continuous welding is achieved by a "true" brushless dc generator. Externally fitted operating controls ensure that noise levels are kept to a minimum.

The engine and generator are joined by a special Petbow coupling which ensures correct alignment of the two shafts throughout the life of the welder; either component can be dismantled by unskilled personnel.

Petbow is at Sandwich, Kent, CT13 9NE. Sandwich 3311.

● DATA PROCESSING

Coral for many minis

RESIDENT CORAL compiler for the PDP-11 minicomputer is available from Systems Designers. The initial version runs on PDP-11/34 and 11/40 machines under the RSX 11 M operating system. Future versions will be available to run under RT11 and RSX11-D.

Cross-compilers are available for most minicomputers in general use and for the Ferranti F100L, Texas Instruments 990/9900 series and the Motorola M6800 microcomputers.

The compiler is a version of the SDL portable CORAL 66 compiler. It has all the desirable attributes of the portable compiler including good error recovery and reporting, diagnostics and trace facilities.

Altogether, 184 compilers and cross compilers for CORAL 66 are now available from SDL, including versions for other Digital Equipment machines, the DEC-10, DEC-20, PDP9 and PDP15.

Systems Designers, Systems House, 57 High Street, Frimley, Surrey. 0276 63471.

Speeds scan of words

FLAT-BED SCANNING microdensitometer equipment with computer control of scanning movements and digital recording of results is announced by Joyce-Loebl. It can perform line-scans up to 250 mm long or two-dimensional raster-scans over any selected rectangular area up to 250 mm by 250 mm, with X and Y directions interchangeable. It can make up to 1,000 measurements a second, with a maximum scanning velocity of 5mm/sec and a minimum distance between measurements of 2.5 micrometers.

Outstanding photometric precision—better than 0.5 per cent throughout a range of optical densities extending from 0 to 4D—is claimed for the new instrument. The double-beam optical system employs solid-state detectors of highly linear output. A reflectance attachment allows examination of opaque specimens.

High-level programming language "Wizard," based on simple English-language commands, has been developed for microdensitometer 6. An operator with little or no computer experience can learn within minutes to program simple instructions such as "move to co-ordinates (x, y) and from there perform a rectangular raster-scan measuring 250 mm x 250 mm." More sophisticated programs can incorporate interactive coupling between computer and microdensitometer, whereby information derived from the specimen determines subsequent scanning movements. The Wizard software also includes standard routines for data-analysis, such as integration of optical density over a specified area.

Joyce-Loebl, Marquisway, Team Valley, Gateshead, NE11 0QW. 0632 822111.

Talking to most micros

MICROASSEMBLER which will aid in microprogramming of all bipolar (bit-slice) microprocessors is available from Signetics as a software package that can be used for the complete cycle, including defining microinstructions, writing and assembling programs and generating paper tape output for programming of read only memories by burning in or whatever.

In addition, the assembler permits flexible editing to speed debugging and program alterations through iterated loops, updates and replacements, and a built-in test program to check system accuracy.

It is written in ANSI Fortran IV and can be run on any 16 or 32-bit computer with Fortran capability. The assembler can also be accessed through Tymeshare, GE or NCSS timesharing services.

More from Mullard on 01-580 6633.

● PACKAGING

King size displays

PRINTING MACHINES with extra - capacity dimensions designed to assist manufacturers and packers to comply with legislation in the packing of certain commodities by externally identifying full pack contents were launched by the British maker, Lawtons of Liverpool, last week at the Dusseldorf Interpack 78 exhibition.

Because of its high maximum specifications and flexographic liquid ink system, the Lawco Flexoverprint is said to cope specifically with large scale operations in terms of pack size, print area and continuous quality impressions from Lawco Riblok type and logotypes on extra long runs and difficult materials. It has a maximum pack acceptance specification of 112 cm wide by 18 mm thick and 1 metre long.

Demonstrated also at Dusseldorf was the Mk 111 model of the company's Overprint Machine (LOM) which is able to handle paper sacks and board cartons up to 129.5 cm wide and 18 mm thick in unlimited lengths.

The company also introduced five new models into its range of stencil cutting machines which, apart from stencil cutting being more crisp and clear, offer a larger variety in size—3.2 mm, 6.3 mm, 11 mm, 16 mm and 25.4 mm. Now, between 12 to four lines of information can be cut on a standard sheet of stencil board depending on the machine size.

Further from the company's Coding and Marketing Division, 60, Vauxhall Road, Liverpool, L69 3AU (051 227 1212).

COMPANY NOTICES

BANK HANDLOWY W WARSZAWIE S.A.
$US 30,000,000
FLOATING RATE NOTES
1976/81

The rate of interest applicable for the six month period beginning June 12th 1978 and ending December 12th 1978 and set by the reference Agent is 9⅛% annually.

CHILEAN GOVERNMENT LONG TERM DEBT LAW No. 8962

CHILEAN GOVERNMENT 4½% BONDS 1893.

Midland Bank Limited announce that the redemption instalment for the sinking fund of 1 July 1978 has been met by a drawing of Bonds to the nominal value of £2,000.

The distinctive numbers of the bonds drawn in the presence of a Notary Public are as follows:—

Serial Number		£500			
		209			
Serial Numbers		£100			
531	562	567	911	1030	2373
2851	2368	3634	4030	4660	4743
4906	4996	5005			

The above bonds should be presented at the New Issue Department of Midland Bank Limited listed on the appropriate form and must bear all coupons subsequent to 1 July 1978 otherwise the amount of the missing coupons will be deducted from the principal moneys.

The usual interval of four clear days will be required for examination.

Midland Bank Limited,
New Issue Department,
Mariner House,
Pepys Street,
London, EC3N 4DA.

CHILEAN EXTERNAL LONG TERM DEBT LAW No. 8962

CHILEAN GOVERNMENT 4½% GOLD LOAN 1889 FINAL REDEMPTION

NOTICE IS HEREBY GIVEN that all the outstanding bonds of the above Loan amounting to £1040 will be redeemed at par on 1 July 1978 after which date all interest thereon will cease. Bonds presented for repayment of capital must be listed on the special form obtainable from New Issue Department and the usual interval of four clear days will be required for examination. Kindly ensure that coupons numbered 179 and 180 are attached to the bonds which should be presented to:

Midland Bank Limited,
New Issue Department,
Mariner House,
Pepys Street,
London, EC3N 4DA.

THE CONVERTIBLE BOND FUND N.V.

NOTICE IS HEREBY GIVEN that we have decided to discontinue the printing and distribution of unaudited quarterly reports.

Audited annual and semi-annual reports and accounts will continue to be available.

The Board of Management.

Curacao.
12th June, 1978.

THE GRESHAM STREET DOLLAR FUND N.V

NOTICE IS HEREBY GIVEN that we have decided to discontinue the printing and distribution of unaudited quarterly reports.

Audited annual and unaudited semi-annual reports and accounts will continue to be available.

The Board of Management.

Curacao.
12th June, 1978.

MOTOR CARS

Mercedes-Benz Dealers
CLOVER LEAF CARS

280 EW 123. 1977. Med. red. bamboo cloth, auto, pas, tinted. Radio-cassette one owner £9,250
280 SE. 1970. Mid. blue, parchment tex, auto, pas, E roof, low mileage. Full history £3,295

Telephone David Jacobs.
ODIHAM (02567) 2294

ART GALLERIES

MALL GALLERIES. The Mall. S.W.1. ROYAL SOCIETY OF BRITISH ARTISTS 251st EXHIBITION. Mon.-Fri. 10-5. Sats. 10-1. Until 13th June. Adm. 20p.

MALL GALLERIES. The Mall. S.W.1. SOCIETY OF GRAPHIC ARTISTS ANNUAL EXHIBITION. Mon.-Fri. 10-5. Sats. 10-1. Until 19th June. Adm. 10p.

AGNEW GALLERY, 43, Old Bond St., W.1. 01-629 6176. MASTER PAINTINGS. Until 28 July. Mon.-Fri. 9.30-5.30. Thurs. until 7.

BOWSE & DARBY, 19, Cork St., W.1. FORAIN. Mon.-Fri. 10.00-5.30. Sat. 10.00-12.30.

DAVID CARRITT LIMITED, 15, Duke St., St. James's, S.W.1. 18TH CENTURY FRENCH PAINTINGS, DRAWINGS AND MINIATURE. Until 7 July. Mon.-Fri. 10-5.

EXHIBITIONS

GROSVENOR HOUSE ANTIQUES FAIR, Park Lane, W.1. 14 June, 5.00 p.m. to 10.00 p.m. 15-24 June, 11.00 a.m. to 7.30 p.m. Closed Sunday. Admission £1.50 including illustrated handbook.

CLUBS

, 189, Regent St. 734 0597. A la carte or All-in Menu. Three Spectacular Floor Shows 10.45, 12.45 and 1.45 and music of Johnny Hawkesworth & Friends.

ARGOYLE, 69, Dean Street, London, W.1. NEW STRIPTEASE FLOORSHOW THE GREAT BRITISH STRIP Show at Midnight also 1 a.m. Mon.-Fri. Closed Saturdays. 437 6455.

PERSONAL

SUPERB GLASS AND CRYSTAL for the Directors' Dining Room is on gleaming display at The General Trading Company; a hand-picked selection of all that is best in modern design as well as the finest traditional suites. Write for our general catalogue to JK/G, The General Trading Company, 144 Sloane Street, Sloane Square, London SW1X 9BL.

BUYING ANTIQUES? The highly factual and helpful annual investment issue is the most important issue of Britain's best monthly antiques magazine. Now available at 75p, £6.85 for eleven issues, or write for details. Only from: Antique Collectors' Club, Woodbridge, Suffolk.

OWN AN ORIGINAL—Art enthusiast must sell his entire collection of French Impressionists at a fraction of their real value. Oil paintings by one of the world's top forgers. Tel: 01-485 4828.

PUBLIC NOTICES

THE ROYAL BOROUGH OF KENSINGTON AND CHELSEA

VARIABLE RATE REDEEMABLE STOCK 1982

The Council of The Royal Borough of Kensington and Chelsea announce that the half-yearly payment of interest due on 9th December 1978, on the above Stock will be at the rate of £5.71875 (less income tax) per £100 of Stock.

12th June, 1978.

CLASSIFIED ADVERTISEMENT RATES

	Per line £	Single column cm. £
Commercial & Industrial Property	4.50	14.00
Residential Property	2.00	8.00
Appointments	4.50	14.00
Business & Investment Opportunities, Corporation Loans, Production Capacity, Businesses For Sale/Wanted	5.25	16.00
Education, Motors, Contracts & Tenders, Personal, Gardening	4.25	13.00
Hotels and Travel	2.75	10.00
Book Publishers	—	7.00

Premium positions available (Minimum size 40 column cms) £1.50 per single column cm extra)

For further details write to:
Classified Advertisement Manager,
Financial Times,
10, Cannon Street, EC4P 4BY.

Building and Civil Engineering

Cubitts adds £17m more

DURING THE past six weeks, Holland, Hannen and Cubitts has won contracts to a total value of £17m, additional to the £10m announced at the start of that period.

Of the total, £7½m of the work is in Scotland where the largest contract of the lot has been awarded. This is a £4.1m prestige office block job, for CIN (Properties), the company which handles investments for the miners' pension fund, working in this instance in partnership with Glasgow City Council.

Elsewhere in the Glasgow area, at Cathcart, a two-storey computer building costing £2¼m is to be erected for the South of Scotland Electricity Board. And under a third Scottish contract, just under £1m worth of houses (73 units) are to be built at Uddingston for Hamilton District Council.

In England, the largest of the recent awards appears to be one worth around £2¼m for the construction of an administrative centre at British Leyland's Chorley Parts Division and there is a second large motor industry contract worth £2m with Ford for a series of jobs at Halewood. These include £1.3m-worth of work on extensions to the transmission plant.

Another £2¼m award covers work on three listed buildings at Lancaster Gate, London, to transform them into flats but with the amenities of a restaurant, medical centre and swimming pool. This refurbishment contract has been placed by the Rum Corporation and a Saudi Arabian architect—A. Al-Sayed—has been appointed, working with quantity surveyors Edmond Shipway and Partners.

Bank of Abu Dhabi has let a £600,000 contract for work at its premises in Albert Gate, London, built by Thomas Cubitt, founder of the building company, some 120 years ago.

Another banking contract is from the Commonwealth Trading Bank of Australia and the work to be carried out at the premises is valued at £360,000.

A housing project at Yate, Bristol, calls for the construction of 65 dwellings for Northavon District Council at a cost of £720,000. In Lancashire, a sports hall and a practice hall are to be erected for the extension of the Darwen Leisure Centre at a cost of £420,000. At Preston, £370,000 is to be spent on a kitchen and dining area extension for the Tuson College.

McAlpine's butter plant award

WORTH ALMOST £4½m, an award has gone to Sir Robert McAlpine and Sons from Empire Dairies for the construction at Swindon, Wilts, of a large butter packing plant.

Six separate buildings will go to form the complex on an area of 47,000 square metres, the site being close to the M4 motorway at Blagrove Farm.

The first operation, excavation of 75,000 cubic metres of spoil to a depth of four metres, begins immediately.

Completion will take place in two phases, the first aimed at July next year and the second for some three months later.

Architects and quantity surveyors are the Wyvern Partnership of Swindon.

£9½m awards to Wimpey

A MAJOR CONTRACT in a total of £9.5m recently awarded to George Wimpey is a £4.5m petroleum development camp in Oman. The company will construct a self-contained camp at Marmul in the Sultanate of Oman for Petroleum Development. Situated in the centre of the oilfield, the project comprises housing units, central mess facilities, laundry, bakery and kitchens and will house company employees and their contractors. Also provided will be recreational facilities and all ancillary services.

Out of four contracts totalling in excess of £4m won by the Toronto office one for £3m for the Ontario Ministry of Transportation and Communications is for the construction of a four-lane wide, seven miles long extension of the Don Valley Parkway north of Toronto. Another contract for the Ministry is for a part of Highway 402 (Wyoming to Sarina). Remaining contracts in Canada cover waterworks, sanitary and storm sewage at Westlock, Alberta, and underground water storage at Whitby, Ontario.

The Irvine Development Corporation has awarded a contract in excess of £1m to the company's Glasgow regional office for the construction of 86 houses in Wimpey No-Fines technique. This project comprises 18 single-storey, 58 two-storey and 10 three-storey houses. Also included in the job are sewers, roads, parking areas, footpaths, drainage and general site works.

Housing in South-East London

UNDER a £3.7m contract, John Laing is to start soon on a new housing estate in Marvels Lane, Grove Park, SE12, for the London Borough of Lewisham.

There will be 106 two-bedroom houses, 63 three-bedroom houses plus 58 one-bedroom flats. Also called for are 10 two-bedroom and eight two-bedroom flats and two three-bedroom houses specially designed for the disabled.

Two access roads are to be constructed from nearby Dunkery Road and part of the site has been allocated for future development by the Council to provide a community centre and children's home.

French Kier gets by-pass award

ESSEX County Council has awarded a contract for £1.9m to French Kier Construction, a member of the French Kier Group, for the construction of a by-pass at Great Dunmow.

Designed to relieve the centre of the town of east-west A120 traffic by a new route along the old railway line south of Dunmow there will also be a roundabout to provide a connection to the A130 to the south.

The work consists of about 4.9 kilometres of single 7.3 metre carriageway in flexible construction together with street lighting and accommodation works. This will require excavation of around 100,000 cubic metres of material.

Structures will consist of one reinforced concrete road bridge, a reinforced concrete footbridge, 490 metres of reinforced concrete retaining wall, a river bridge with prestressed concrete deck beams and reinforced concrete substructure, and one precast concrete culvert.

The answer is in the sun

MANY MOVES are being made to demonstrate that solar energy use is practicable for the average household. The latest and possibly the most important one to date is that just announced by John Laing Research and Development and the Calor Group to test various solar energy heating systems in a number of new houses.

Site of the project is at Great Linford, Milton Keynes, where nine houses will be built, three of them to be monitored as controls.

Construction starts this summer and six houses will have radiant and warm air systems and the instrumentation needed to provide exhaustive data on the results. All the dwellings will be insulated to a much higher standard than at present required by building regulations.

Calor Research Group, which to date has been very reticent about the solar project it has been conducting at Fulmer Research Laboratories these last two years, will incorporate some of the tried and proven technical advances from the experimental house there in the systems to go into Great Linford.

It has worked on all types of solar energy use for space and domestic hot water heating, with support from the Department of Energy. At the same time, John Laing Research has been carrying out an extended study of the solar panels on offer, covering both domestically-built and imported types.

The latter company will provide project management and contracting services for the project, as well as installing the solar heating systems themselves.

Completed houses at Great Linford will be sold in the spring of 1979. Monitoring results will be available by the end of the following year. This feedback should provide important information for the development of energy-saving domestic systems and give householders the confidence to spend what is required to install well-designed solar systems in their homes.

In the meantime, the Copper Development Association, which has for several years provided a major stimulus to firms who are seeking to develop solar heating for domestic applications, is organising a conference on the practical aspects of solar heating. It will take place on September 5 during the September 4-15 exhibition of solar heating equipment and ancillary services at the Building Centre, Manchester, to which universities and colleges involved in this area of development have been invited to send displays of their work.

CDA is naturally interested to see the red metal play a role in solar heating panels and circuits which would be directly and immediately compatible with standard heating and water circuits in most homes.

More from Copper Development Association, Orchard House, Mutton Lane, Potters Bar, Herts. EN6 3AP. Potters Bar 50711.

Mowlem & Dimsdale share £4¼m

IN WILLOUGHBY LANE, Tottenham, London, N17, a factory and warehouse space of over 172,000 sq ft are to be built following a partnership between John Mowlem and Dimsdale Developments (South East) who will construct the building under a £4¼m contract.

The project will start on September 1 and the first units, from 5,000 sq ft upwards, will be completed towards the end of next year.

The development, situated within one mile of the North Circular Road, will be carried out in an established industrial area with good rail communications and a large labour pool. Both Angel Road and Northumberland Park Railway stations are within easy walking distance.

£3.4m for Henry Boot

FIVE CONTRACTS worth almost £3.4m, have been recently awarded to Henry Boot Construction, the largest, at £1.7m, being for the construction of 157 dwellings on the Ingol housing development near Fulwood for the Central Lancashire Development Corporation.

The company will build 14 warehouse units for £670,000 on the A8 Trading Estate at Balliston, Glasgow for Municipal Mutual Insurance, the first phase of a new industrial development.

Extensions to Hope Hospital, Salford, for the North Western Regional Health Authority will cost £420,000 and the other jobs are four warehouses in Birmingham for Slough Estates Design and Construction and factory buildings on the Ordsall 14 Industrial Estate, Salford, part of Salford's Inner City Project.

Taylor Woodrow—£5m

THE FIRST stage of a comprehensive development at Cheltenham Racecourse (the headquarters of National Hunt Racing) calls for the construction of a £1.4m members' grandstand, scheduled for completion in February, 1979. This will include private boxes, covered seating and standing and all other modern amenities for racegoers. This is among three contracts totalling £5m awarded to Taylor Woodrow.

The largest contract is for Littlewoods chain store in Hanley, Staffordshire, where, at a cost of £2.7m, a three-storey building will be sited in Lamb Street.

The third contract is for housing development in the Manchester area for the Northern Counties (Cromford) Housing Society.

Better wall and roof cladding

ABOUT £3m is to be spent over the next year or so by H. H. Robertson, of Ellesmere Port, Wirral, Cheshire, on plant to manufacture an improved version of its Galbestos wall cladding and roofing sheet.

The new product, from which asbestos is excluded, is called Versacor and has a thick epoxy (thermosetting resin) base coat. Robertson says previous attempts to use epoxy for primer coats in greater thickness than an average of 7 microns had resulted in the epoxy cracking during subsequent roll-forming of the metal sheet to produce the profiles which give the panels their rigidity.

The company now has a chemical additive which it claims enables the epoxy to remain flexible enough to allow a coating of about ten times the thickness of an ordinary primer to be used without risk of cracking.

Versacor, which is described as an adjunct to rather than a replacement for Galbestos, is based on a steel core and has a hot-dipped zinc coating. After it has been degreased the zinc surface is coated with the epoxy. These protective layers are applied to both sides of the panels. An epoxy primer is then added to provide a further bond between the flexible base coat and the coloured weather coat.

The new production facilities will enable Versacor to be made in sheets of greater widths than Galbestos — 900 mm against 730 mm.

Big cold store completed

ONE OF the biggest cold storage chambers in Europe has just been completed close to London Heathrow airport.

It has been built at a cost of £2¾m by Smith and Partners for Anglia Lockwood Holdings and has a capacity of 2.8m cubic feet.

Designed to serve the whole of the UK it will store up to 25,000 tons of meat, dairy products and vegetables.

Middle East progress

FINAL TOUCHES have just been applied to a 22 storey building core which has been cast in 28 days in Dubai—an indication, says resident engineer, Mr. John Castri of Conseco International (overseas arm of Pell Frischmann and Partners), that building techniques in the Middle East are fast becoming more sophisticated.

The £11m building has been designed for Sheikh Mansoor Bin Ahmed Al Thani and contains shops and offices up to the fourth floor, air conditioning and services on the fifth floor, and 120 flats in the 16 storeys above.

Sewage treatment

THE NORTH East Water Authority has awarded Taylor Woodrow Construction (Northern) a £1.06m contract for the construction of a pumping station and sewage treatment works at Millom, Cumbria.

The project includes a 22 metre diameter by 9.3 metres deep pumping station, rising main, inlet works, settling tanks and works pumping station, etc. Work has started and should be completed in 21 months.

Accepts screws easily

AVAILABLE in natural, dark oak, teak, mahogany, or walnut is a plastic "wood" from Turnbridges, London, S.W.17, which, the company says, will take screws as readily as real wood.

Because cracks in floorboards are a common area for unnecessary draughts, its Joy Plastic Wood should be used to combat these defects by filling in straight from the tube or tin. Painting with its Joy Floor Stain, which dries quickly giving a high gloss non-scratch surface, can then follow the filling operation.

The company advises a build up of the plastic wood, using a layer at a time, when working with deep areas, and the product is also suggested for parquet floors which can be prone to chipping. Colours are available in tubes only.

More on 01-672 6581.

Speeds up design

MORE THAN 30 computer programs written in the U.S. to handle the analysis, design and management functions of a modern structural engineering practice are available in a program library called "Systems Professional," available through London United Computing Services.

Included are several programs which can be used to design many common types of steel, masonry, concrete and timber structures and others that will analyse more complex structures such as shear walls.

Stress, deformation, and internal forces in beams, columns, slabs, frames and footings can be quickly determined.

More from LUCS on 01-387 4344 at 39 Gordon Square, London, WC1H OPD.

Kerbs laid cheaply

A BEDDING compound which hardens in 18 hours, shrugs off damp or frost condition and is said to develop greater strength than concrete, has been introduced by Protective Materials of Chessington.

Suggested as a cost-saver in laying kerb stones, Epoxy Bedding Mortar, is also intended for use in bedding all types of machinery, bonding precast concrete assemblies, bedding crane rails, and as a general industrial grout.

The three part material—a base resin, hardener and filler—is mixed either mechanically or by hand when used for fixing kerb stones. Laid as an inch wide strip, the kerbs are then placed into position upon it and, in contrast to conventional concrete, there is no need to cut back the surface or haunch up the sides. The mortar does not shrink on curing and is said to be impervious to water and frost damage.

IN BRIEF

● Permutit-Boby, a member of the Portals Water Treatment group, has been awarded a £300,000 contract to supply and install a zinc phosphate effluent treatment plant at the Ford Motor Company Escort car assembly plant at Halewood, Liverpool.

● Lesser Building Systems (Export) has won a £350,000 contract from CDCP Construction and Development Corporation of the Philippines for the supply of its Supacom accommodation units in Mecca, Saudi Arabia.

● Vercon of Chertsey, Surrey, has won contracts worth £300,000 for suspended ceiling materials. Materials are being supplied for Tripoli West power station, Libya, for a textile mill in Bolivia, an aluminium smelter in Dubai and for the British Bank of the Middle East, Doha.

● Ventilation Equipment and Conditioning has won a £175,000 contract from South Korean Contractor, Hyun-Dai Construction, for supplying air handling equipment for buildings in the new port of Jubail, Saudi Arabia.

● The Court of the University of Edinburgh has awarded a contract worth over £½m to Gilbert Ash Scotland for work to be carried out on the former George Watson's Ladies College in George Square, Edinburgh.

● West's Piling and Construction of Colnbrook, Slough, has received a £½m sub-contract for the design and construction of piled foundations at an advanced civil engineering contract, Area 8, of the Greater London Council's Thamesmead project.

● Tesco Stores has awarded a contract worth around £300,000 to Costain Construction for the building of a warehouse at Winsford Industrial Estate, Cheshire.

CONTRACTS AND TENDERS

The Executive's and Office World

EDITED BY CHRISTOPHER LORENZ

The recent Government White Paper on industrial democracy looked favourably on the flexible two-tier boards which operate in Danish companies. Hilary Barnes, in Copenhagen, explains how the system works and how employee directors have fared on them

Something flexible in the boardroom state of Denmark

IF BRITISH companies are concerned at the prospect of two-tier boards they could do well *to look to Denmark where they* have long been part of the Danish tradition. In fact they appear to run so smoothly and are so well established that *businessmen are somewhat surprised* if asked how well they think the system works.

Two tier boards were embodied in Denmark's first Companies Act in 1917 and there was no thought of altering the system when the Act was revised in 1930 and again in 1973. Its advantage over the UK system, according to Ministry of Commerce officials here, is that it is regulated by statute while at the same time retaining the advantage of very considerable flexibility.

Legal rights

Under Danish law companies with share capital of over 400,000 kroner (£40,000) must have a board of directors, elected by the shareholders, and a management board, appointed, by the directors. For companies with a smaller share capital the two-tier board is optional, but it has to be introduced whenever employees wish to *exercise their right to elect* representatives to the board of directors—a right which exists in all companies with 50 or *more employees. And it applies* both to joint stock companies and to private companies (Anpartsselskaber, similar to the GmbH).

There is no rigid *division of* function or personnel between the directors and management board. But the majority of the board of directors must consist of those who are not on the board of management. The chairman of the directors cannot also be a member of the board of management, although this does not mean he cannot be a working chairman. Management board members have the right to attend and address meetings of the board of directors.

The division of functions between the two boards is only *loosely defined* and therefore varies widely in practice. This is the major difference between Danish and German law. In *Germany there is a rigid division* of functions between the supervisory and management Boards, and there is no overlapping membership. The German management board alone can bind the company in contracts with third parties and is also entirely responsible for the day-to-day running of the company. The supervisory board's role is as its name suggests, to supervise and control.

Poul Svanholm, managing director of United Breweries, but not a member of the Board.

Steen Langebaek, managing director of Sophus Berendsen and a member of the Rentokil board.

Jan Bonde Nielsen, majority shareholder and managing director of Burmeister and Wain.

The Danish board of directors also has a supervisory and overseeing function, while the management board is responsible for day-to-day operations, but members of both boards can bind the company vis-à-vis third parties.

The division of functions between the two boards is laid down in the Companies Act as follows:

"The board of directors shall supervise the management of the company's affairs and shall secure a warrantable organisation of the company's activities. Where a board of management is appointed, the board of directors and management shall be responsible for the management of the company.

"The management shall be in charge of the current management of the company and shall in this connection observe the instructions and orders issued by the board of directors. The current management shall not *include such transactions as are,* in relation to the general circumstances of the company, of an unusual class or importance. *Such transactions shall not be* effected by management unless the board of directors shall have issued special authorisation, except in cases where the decision to be made by the board of directors can not be awaited without essential inconvenience to the company's activities."

According to the leading expert on company law, Professor Bernhard Gomard, the internal division of powers between the board of directors and management also depends on the circumstances of the particular company, its line of business, its size and its tradition of management.

Relations between the two boards will in many cases be further defined either in the company's articles or in the rules of procedure which a board of directors is bound by law to establish.

In practice the system functions very much like the unitary board system of the UK. The company is run by the board of management, which at intervals must take major matters to the directors for approval. This is much the same as the relationship between the executive directors of a UK company and the full board. Mr. Steen Langebaek, managing director of Sophus Berendsen and a member of the board of Rentokil, and who therefore has experience of both systems explains: "There are differences in the systems, but they are not as significant as one might think."

He thought that the Danish system had some slight advantages over that of the UK. It was *probably a good thing* that on major policy matters the management had to discuss matters with the board of directors; shareholders appreciate the safeguard that the managing director alone cannot change company policy.

It was also possible that in cases of conflict the Danish board of directors would find it easier to dismiss a manager who was a board appointee and not directly responsible to the shareholders.

These comments do not apply where the managing director is also the owner, which is frequently the case in smaller firms. In this case, the functions of the board of directors will often be nominal.

This situation can of course also arise in large companies. In the Burmeister and Wain shipbuilding and engineering group, Mr. Jan Bonde Nielsen is the majority shareholder and managing director. He resigned the post of chairman in order to be able to function as managing director.

Conflicts

He is a member of both the board of management and board of directors, but *overlapping* membership is by no means always the case. Poul Svanholm, managing director of united breweries (Carlsberg, Tuborg) is not a member of the board of directors, for example. A 1973 survey indicated that in larger firms only about a third of the general managers were also members of the board of directors. In smaller firms the overlap is greater because the company's owner or majority shareholder will naturally have a place on both boards.

Conflicts between the management board and board of directors arise from time to time, but the resolution of conflicts is no more difficult than under a unitary system. In the final analysis the board of directors will always win. In a recent case, for example, the board of Magasin du Nord, the Copenhagen store, sacked the managing director and a second member of the management board after disagreements over company policy.

Where worker-directors rouse so little passion

DENMARK'S TWO-TIER system *simplified the introduction of* workers on to company Boards, through a reform introduced in 1974. Generally, it seems to have worked to everyone's satisfaction, *although qualified by* the trade unions' desire for more far-reaching reforms.

The law gives the employees in companies with 50 or more employees a right to elect two *members to the board of* directors. Only employees of the company are eligible for election and they must have *worked with the company for* at least a year. All company employees, except members of the board of management, have the right to vote and it is impossible for outside bodies, such as the Danish TUC, to appoint members to company boards.

Elections are held by a simple majority voting system, which usually results in the blue-collar unions having a dominant voice. When the first elections were held, blue and white collar workers in most companies agreed to share the Board posts. But since then it seems that the blue collar unions have taken more of the places. Participation in elections is high, averaging 76 per cent, according to an employers' federation survey in 1975.

Shareholders

If the board feels that the white-collar workers should be represented even though they *have failed to obtain an elected* representative, it can also co-opt a white-collar nominee to the board. Metallic, the die-casting company in Skive, Jutland, asked the white-collar employees to nominate a member and he was duly elected to the board by the shareholders. "If the employees are to be fully represented the white-collar employees should also have a voice," said Mr. P. Brinck-Moeller, the managing director and founder of the company.

Employees in about 1,800 companies are *eligible for seats* on the board, but they have been taken up in less than 1,000 companies. It is almost exclusively in small companies that the right has not been exercised, said Mr. Bendix Bordrup, the Danish TUC expert on the subject. "Where the owner is also the managing director, the board has no significance," he said.

> The main criticism is that two years in office is not enough for employee directors

In such cases, employees can secure influence through co-operation committees, on which *management and employees* are equally represented. Companies with over 50 employees must set up committees if either *management or workers* recommend it, according to a 1970 agreement between the TUC and the employers.

In some cases workers have *declined to elect board representatives* where the company is in financial trouble. Employees have preferred to leave *responsibility with the* shareholders' elected representatives.

The impression given by both *sides of industry is that the* system works well. It has improved the provision of information both to and from employees.

The unions have three main points of criticism. Worker board members are subject to the same rules of confidentiality as all other board members and they feel that this sometimes hinders worker directors from telling colleagues all that they feel they ought to know. Second, the system fails to function for multi-national companies, where a board in London, for instance, can decide to shut down a company in Denmark without consulting the Danish employees. Bendix Bordrup feels that on the whole the multinationals are no less eager to co-operate with employees.

Evaluation

Third, the system does not function properly for company group operations. The holding company *where the big decisions* are taken may have fewer than 50 employees and therefore no employees on the board. The Folketing is discussing an amendment which would enable employees of daughter companies to elect representatives *to the parent company's board,* but the fate of the amendment is as yet uncertain.

The main criticism from employers is that the two-year *period of office for worker* directors is too short because it limits the amount that employee directors can do.

On the plus side, employers point to the fact that evaluation of an employee is always considered by the board, that understanding of company accounts among employees has greatly improved, and that the work of the board has been demystified.

How to spot that technological winner

HOW CAN a general manager tell in advance whether a technological innovation is a potential winner or loser for his company? This has become the *nightmare* of many a top businessman, as the need to innovate has grown—and with it the cost of backing a "loser."

Illustrating the question even more painfully, an article in the latest Harvard Business Review asks "How did the managements of such corporations as Addressograph-Multigraph, *Lockheed, Eastman Kodak and* IBM all fail to recognise in xerographic copying a major opportunity?"

Suggesting a framework within which *general managers* can assess the strategic merit of a potentially radical innovation, the article emphasises that it is no good delegating responsibility for it to experts—whether research and development or marketing specialists.

Such delegation is sensible for products in the midst of their life cycles, when continuous *evolutionary* change "is the substance of business advance," the authors state. Here, general managers can depend on established agencies and systems, and the appropriate question for them to ask *during their periodic reviews* is "Are we doing the job right?"

But the exploitation of basic new technical inventions for emerging markets poses a tough question that only the general manager himself can answer. Not "Are we doing the job right?" but "Are we doing the right job?" Line management is ill-equipped to answer the second question, for several reasons, the authors argue.

First, line managers cannot be aggressive advocates of their functional specialities and still make the objective assessments required for strategic judgment. Second, the very style that is most effective in managing continuing operations *becomes a disadvantage in dealing* with radical technical and market changes.

Finally, "the wide range of possible outcomes and high level of uncertainties involved in a major innovation require that top management commit itself firmly and explicitly."

Illustrating their point about the need for general managers *to become fully involved,* the authors emphasise that although the transistor was an American invention, it was Japanese *general managements* which seized its advantages for an expansion market: initially, pocket radios. "The operations base and customer acceptance in the U.S. market that stemmed from this original technological coup have served as the cornerstone of a key Japanese export industry" (*consumer electronics*).

The *strategic* assessment framework proposed by the authors for general managers is based on their argument that the main determinants of an innovation's success—"technology potency," and "business advantage" to the company—*rest on four underlying considerations:* inventive merit; embodiment merit (the embodiment of the innovative concept into a working product); operational merit (its impact on the company's existing business practices); and market merit.

Provided the reader is not deterred by these, and other examples of American business-education jargon, the article provides a *useful intellectual* framework for the general manager to assess technical innovations which might otherwise daunt him or pass him by.

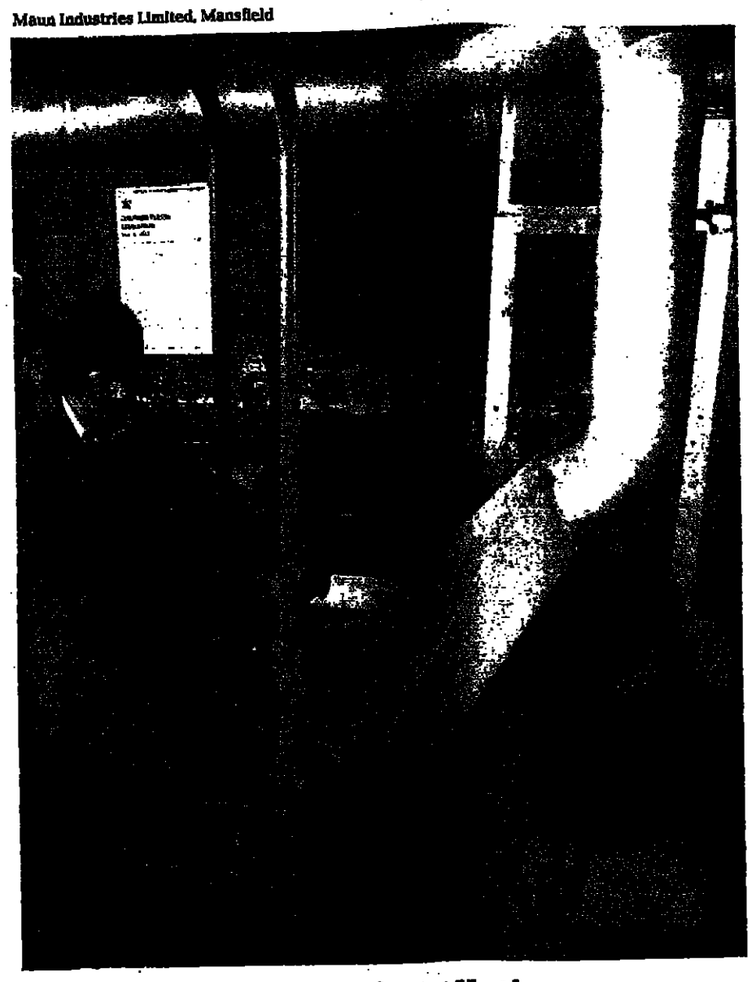
How to spot a technological winner. Harvard Business Review, March-April 1978. Boston, Massachusetts 02163, U.S.

Christopher Lorenz

Dawson Limited, Weston-super-Mare

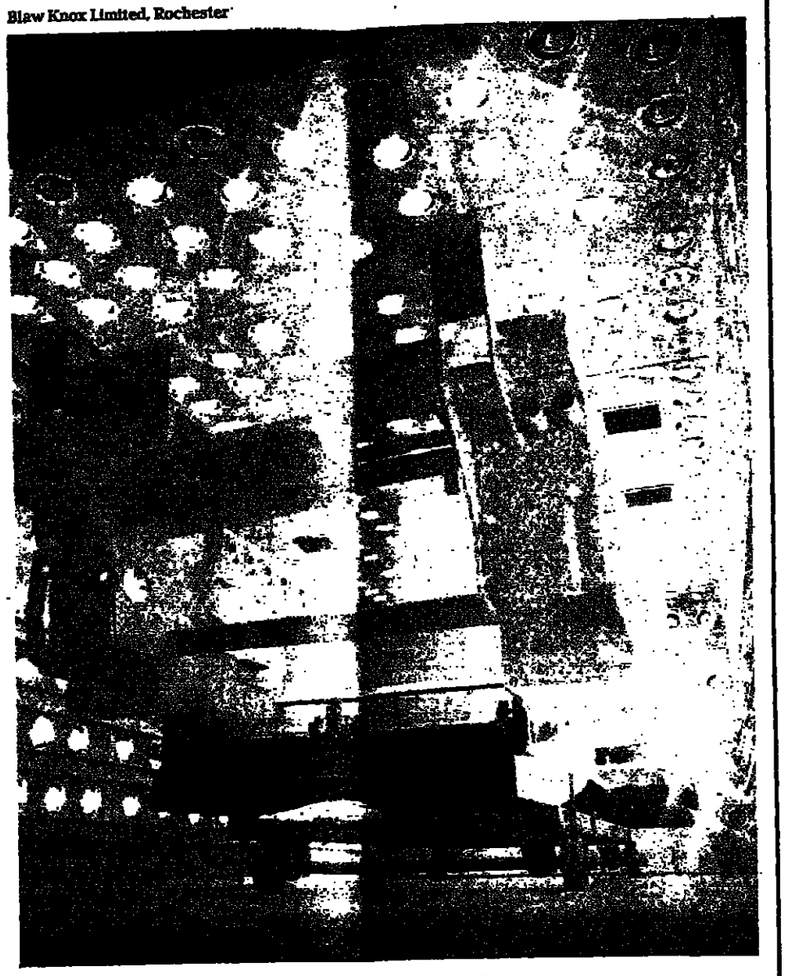
Electric convection curing improves product quality

Maun Industries Limited, Mansfield



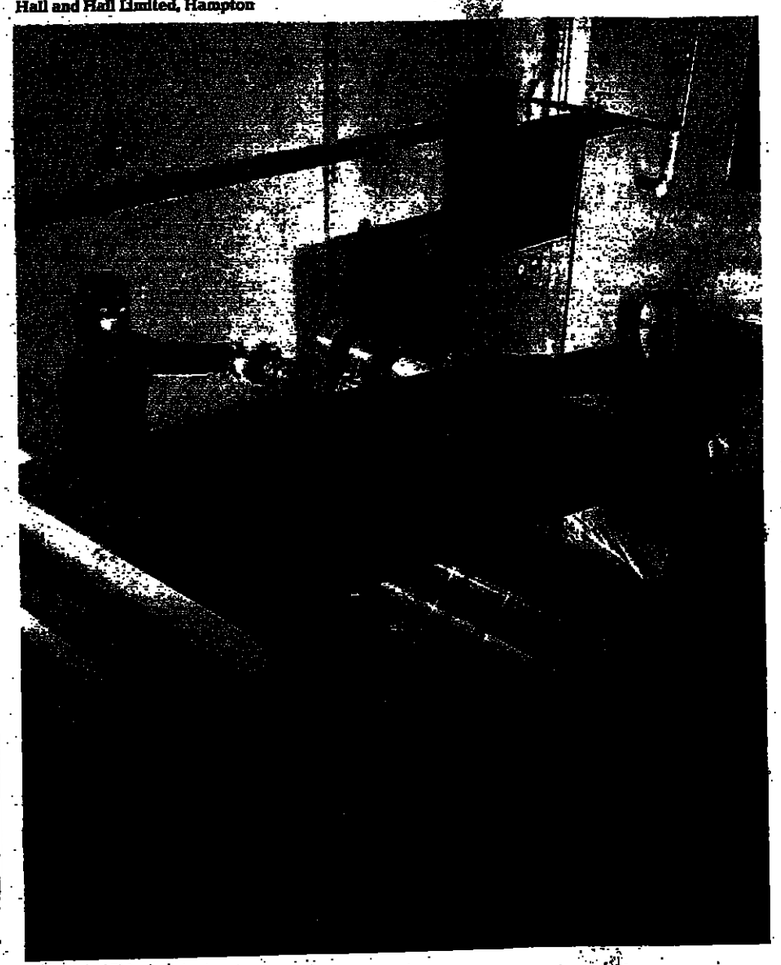
Low-cost installation with electric vat heaters

Blaw Knox Limited, Rochester



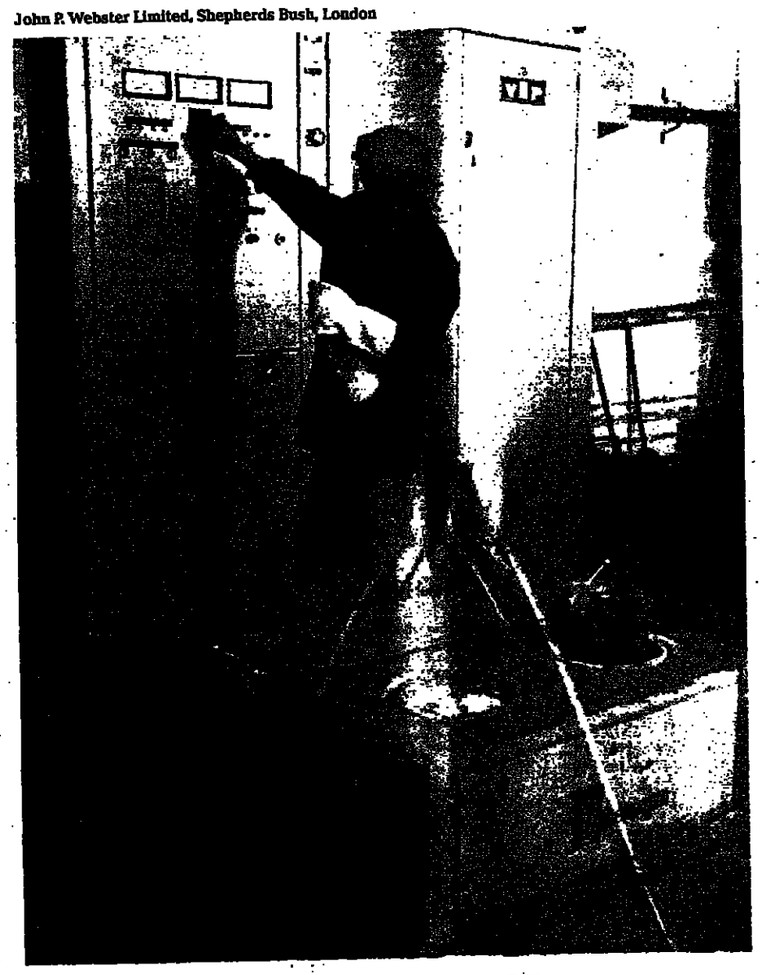
Electric infra-red oven speeds paint drying

Hall and Hall Limited, Hampton



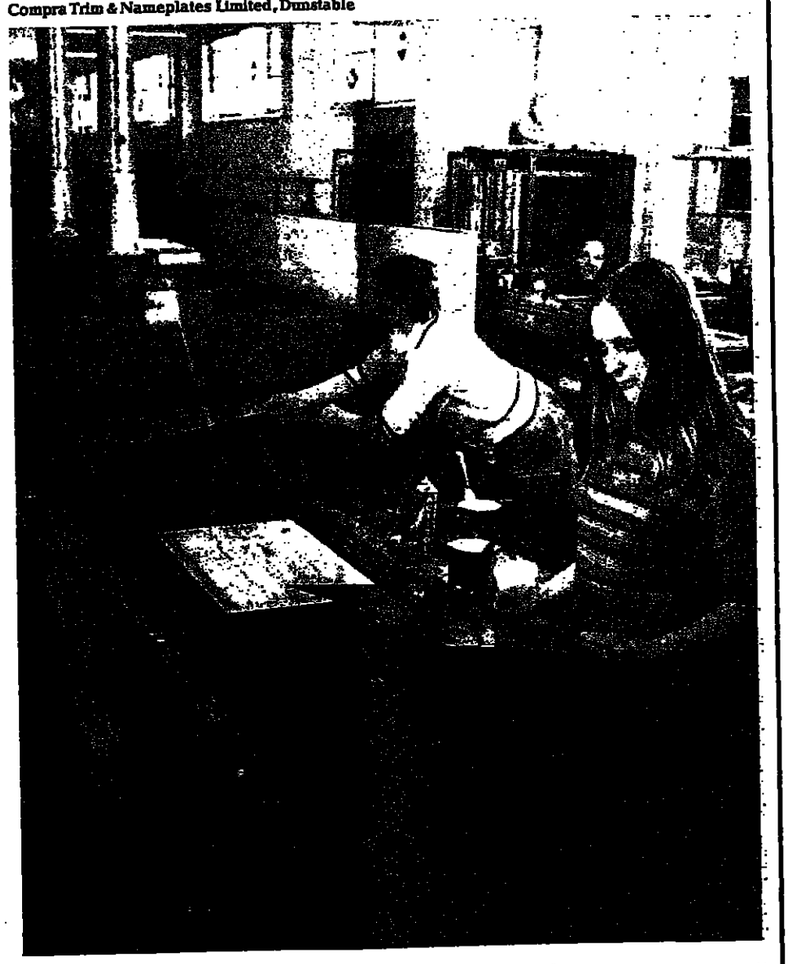
Supplementary electric steam raising at point of use saves money

John P. Webster Limited, Shepherds Bush, London



Small foundry makes big cost savings by going electric

Compra Trim & Nameplates Limited, Dunstable

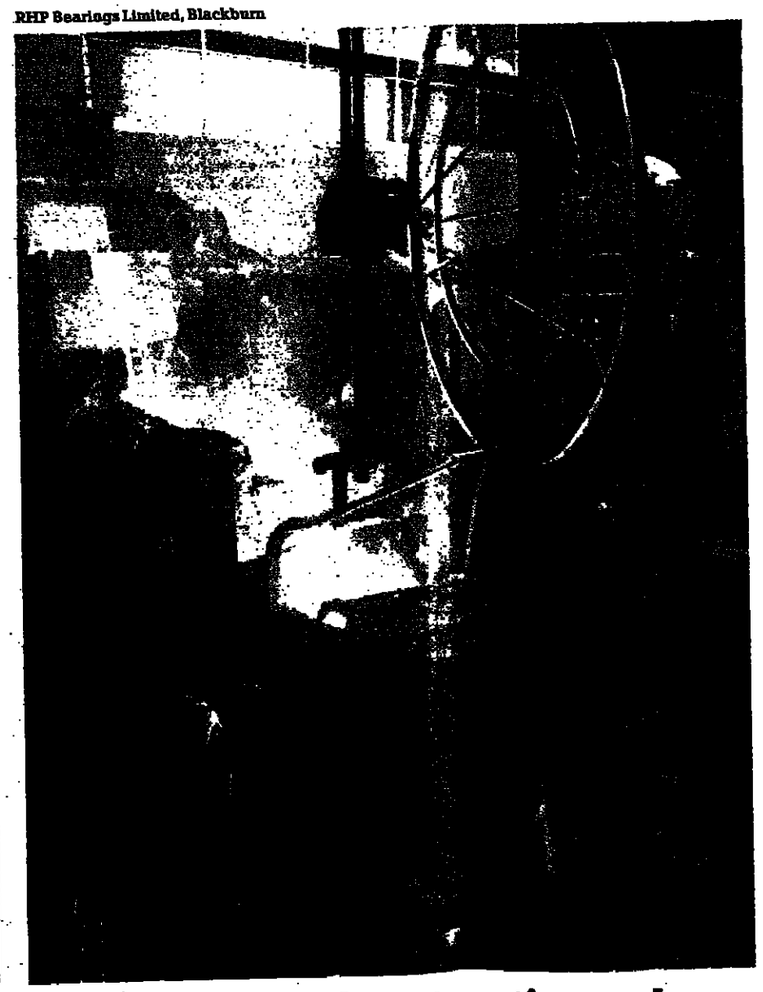


Electric infra-red curing increases production

GEC Distribution Transformers Limited, Broadstairs

Electric convection oven gives flexible drying control at low capital cost

RHP Bearings Limited, Blackburn



Electric foundry automation...and a better environment for everyone

Electricity. Results on application.

Rising fuel prices and an awareness that our raw material resources are limited are causing industry to take a fresh look at fuel and energy costs. The companies featured here have all adopted electric processes to benefit from improved efficiency and profitability. If you would like to know more about these applications return the coupon below.

Name _____

Position _____

Company _____

Type of business _____

Address _____

Post to: The Electricity Council, Room 2R2, 30 Millbank, London SW1P 4RD

INVEST ELECTRIC

The Electricity Council, England and Wales

211 2 202

LOMBARD

Seeking prudence in a kingdom

BY SAMUEL BRITTAN

"WHAT IS *prudence in the* conduct of every private family, can scarce be folly in that of a great kingdom." It is this maxim of Adam Smith which lies behind the letters I receive from people who are shocked by *budget deficits and ask how* many years' jail the directors of a joint stock company would receive who conducted themselves in the same way.

There is on the other hand another, and cogently argued, *school of thought which main*tains that the analogy between a family and a government is almost the opposite of the truth. The job of the Government budget is, on this view, to act as a balancing wheel. In other *words, there should be budget* deficits when the private sector is not spending sufficiently to promote full employment and budget surpluses when private spending is excessive. According to this view—known as "*functional finance*"—even over a whole business cycle there might have to be a budget deficit.

Fuddy-duddy

Ten or 15 years ago an up-to-date economic student would have had no hesitation in coming out with the second view and regarding the balanced budget doctrine as fuddy-duddy. Even when interest in controlling the money supply revived, the balanced budget doctrine did not.

The monetarist prescription was for a hypothetical budget balance, based on revenue and spending at some hypothetical level of sustainable full or high employment. But no one now knows what a sustainable full *employment level of national* income really is. So this compromise doctrine is of limited help.

More recently, there has been a *revival of interest in the idea* of a balanced budget pure and simple. A distinguished U.S. authority on public finance, Professor James Buchanan, has recently written with two collaborators a paper urging that *the House of Commons adopts a* new Standing Order, to be waived only by a two-thirds majority, laying down that Government expenditure must not exceed revenue. (*The Consequences of Mr. Keynes*, Institute of Economic Affairs, 2, Lord North Street, SW11, £1.50.) The Shadow European Economic Policy committee headed by Professor Karl Brunner (from the University of Berne) has called for a balanced budget to be achieved over five years.

Does this mean that the old doctrine has been re-established? *By no means. The Bank for In*ternational Settlements regards a fiscal stimulus, combined with strict monetary guidelines, as the best way to bolster flagging growth rates in the West. And *the distinctly* anti-Keynesian *Wall Street Journal* believes that tax cuts, *even without expendi*ture cuts will revitalise the U.S. economy.

Thus we are back, with what Keynes noted in his Preface to *the* General Theory in 1935 as "deep divergences of opinion *which have for the time being* almost destroyed the practical influence of economic theory, and will, until they are resolved, continue to do so." So perhaps readers will understand why it is impossible to give an intelle*ctually honest response* to their anxieties about Government deficits, which is short, pungent and intellectually honest. In the meanwhile it would help if some of the more fervid budget balancers would at least refrain *from impugning the motives of* the Keynesian writers whom they have usually not even read.

Gladstone

Perhaps, however, I can point out a very practical difficulty to *the budget-balancers. This is that* it is far from clear which balance they have in mind. The Gladstonian budget covered all central government expenditure, except that for which Parliament had explicitly sanctioned loan *finance. The latter applied to cer*tain capital operations which fell "below the line." The division was archaic and was dropped in the 1960s so that the Gladstonian balance is not even calculated today.

The current balance of the public sector as a whole is in fact expected to be in surplus by £3.7bn in 1978-79. After taking in capital expenditure the public sector is expected to run a £7.4bn deficit. The inclusion of financial transactions brings one *to the famous "borrowing* requirement" now reaffirmed at £8.5bn. Should taxes be raised yet again to yield another £8.5bn or £7.4bn or cut to make revenue fall by £3.7bn. And *these are* only three out of dozens of balances given in the Financial Statement and National Income Blue Book. And you can be sure *that whichever concept were to* be chosen for a budget balancing exercise, ways would be found of channelling expenditure to agencies and activities outside *the official budget definition.*

In the meanwhile, the best advice one can give to Finance *Ministers is to see in practice* how large a borrowing requirement can be financed outside the banking system at tolerable rates of interest and adjust accord*ingly.*

They may say "I did not need an economist to tell me this." *But I can assure them that even* this simple sounding message is far more controversial than it seems and raises many problems of interpretation and implementation.

THE WEEK IN THE COURTS

Fierce controversy over Bail Act

BY JUSTINIAN

WHATEVER ASPECT of the administration of criminal *justice one encounters nowadays,* there is almost only one topic *of abiding interest and discus*sion. Not even the revelations of the vast international banking fraud perpetrated by the "Hungarian Circle" or the conviction *of a Bank of England official* for a conspiracy to contravene the exchange control laws, have been able to oust the subject of bail as the prime topic of lawyerly conversation.

Two months ago the provisions of the Bail Act 1976—a modest enough piece of reform designed *to relieve the pressures on the* remand population of our prisons—were at last brought into force.

Since then there has been a vertiable battery of argument about the wisdom of the reform *that has brought out the troops* on both sides of the unending battle between the "law-and-order" lobby and the "do-gooders."

This obsession with the question of an accused persons' *liberty pending his trial,* primarily an issue for the magistracy of the country, is exemplified by the issue of this week's *Justice of the Peace*, the main organ of the magistracy.

That journal devotes one of its three leaders to the subject. It publishes in full the judicial remarks of a circuit judge in South and East Yorkshire and four out of the six letters to the *editor published* are answering previous articles in the journal on the subject of the Bail Act.

One letter from a London justices' clerk exemplifies the most irksome part of the new law, namely the administrative inconvenience of it. The clerk writes to claim a place for his court in the legal Guinness Book of Records.

A committal recently of eight defendants for trial to the Crown Court was a formality, lasting only six minutes while the *documentation passed under the* noses of the magistrates without them having to so much as give a cursory glance to the prosecution witnesses' statements. *Nearly two hours later the bail* applications were complete.

The clerk writes: "Ironically, all conditions of bail were agreed by both sides and not one representative could have cared twopence whether the Bail Act was complied with or not."

Burdensome

The architects of the Act would observe that this was time well spent and that the detailed requirements upon the court in dealing with bail applications concentrates the magisterial mind wonderfully on the principle that bail must be granted unless the case falls within one of the stated exceptions.

But there is little doubt that the much-pressed magistrates' courts are finding the burden of form-filling, in order to comply *with the Act, very heavy.* Some complain that this is another example of bumbling bureaucracy foisted on courts by Home Office officials remote from the exigiences of court work.

Whatever the truth of this *perennial* criticism, the court administrator's ire spills over into the area of heated discussion about the substantive provisions of the new law.

Although the Bail Act 1976 did little more than confirm what *had become* the established practice in the granting of bail ever *since the Criminal Justice Act* 1967, the distaste for the new burdensome administrative practices seems to bring out the hostility towards the long-established law.

A stipendiary magistrate in London wanted to remand in custody a young man of 19 who had admitted sending a cat's tail *and a live frog through the post* to a young lady—not an offence which even carried the threat of imprisonment. In remanding the man in custory "for his own protection," the *magistrate* said that he regretted that "in order *to do my duty as I see it, I have* to defy the provisions of the Bail Act."

But that was one isolated incident. The Act has its fiercer and more widespread critics, although some of them are dressed up in the form of criticism of the way in which bail has been granted by magistrates in recent years. The new Act after all merely reinforces the context in which *magisterial* habits, good or bad, are said to have grown up in recent years.

Thus the circuit judge in Sheffield, whose pronouncement on the subject is published in the current *Justice of the Peace*, claims that for some time bail has been granted too freely.

It is thought that in a fair number of cases an accused has repeatedly committed offences *while on bail. (The judge's re*mark may of course just be a case of hindsight). In any event his criticism is strange, because long before the Bail Act the higher courts had indicated in strong terms that it was wrong *to grant bail to persons charged* with burglary (the most common property offence) if there was any likelihood of similar offences being committed.

The man who repeats his crime while on bail may very well at the end of the day receive a longer sentence than the man who is stopped in his criminal *activities by being caught and* bailed. Both may return to crime as soon as they regain their liberty—the one earlier than the other. In the end, the *community will suffer,* either sooner or later.

The real issue is what the long-suffering public, who are the potential victims of crime, are prepared to tolerate. That society has to tolerate a vast *amount* of undetected and unprosecuted crime is unhappily undeniable. How *much more* has to be tolerated in the shape of the few that are caught and prosecuted is hard to gauge. It is probably no more than a tiny *percentage* of the overall loss and damage that the public suffers *willy-nilly from crime.*

And then there is the problem that any tighter application of the law may involve courts refusing bail to persons whom they think will commit further offences but may be halted in *their tracks* by the threat of prosecution, conviction and loss of liberty.

Every year something approaching 50,000 people are sent to prisons or remand homes to await trial or sentence, 30,000 of *whom have not been con*victed. More than 2,000 are in fact not even found guilty at their trial and nearly 20,000 are not even given prison sentences when they are convicted.

It was to remedy that situation *that led reformers to urge greater* restrictions on the courts to remand in custody.

Tolerance

To achieve that reform we may have to countenance that some repetitive offenders will escape custody pending their trial. *Public* tolerance of the few persistent thieves and burglars has to be weighed with *the right both* of the many to their liberty unless and until proved guilty and of those found guilty whom the courts do not think ought to *suffer more than a fine or some* other non-custodial penalty.

A more sinister aspect of the present controversy is that courts say that they apply the *law on behalf of the public,* and if that means larger numbers of accused being sent to prison the authorities must provide adequate accommodation.

It is better for the public that we keep in prison the small num*ber of dangerous prisoners in* conditions that do not cause disruption and rioting than that a number of petty criminals, whose activities are a nuisance rather *than a menace, should fill our* prisons to overcrowding that points to inevitable disaster in the prison service.

Again, the public tolerance *may have to be stretched in* order to obtain the higher good of the system.

Crime may be increasing, and may continue to increase. But *the provision of more space in* prisons for the few that are caught and sent there as unconvicted prisoners or sentenced offenders for the crimes that do *not cause very serious harm* will do nothing to control the ebb and flow of such criminal activity.

WORLD CUP BY ANDREW CLAIRE

Homebound Tunisians have the laugh on West

BUENOS AIRES, June 11

THAT MERRY Parliamentary cry "Who Goes Home?" has *no sound of welcome relief for* the team managers and the *squads they lead whose 1978* World Cup came to a distinct and depressed end here this weekend.

For some the early dismissal was so much a matter of realistic schedule they already had flights to homeland reserved, even though hope would linger that they might be forced to miss the *aircraft.*

For others the journey home will be miles of total misery leading to wrecked careers and ruined professional reputations. Some will not only have had no premonition of disaster, they will equally *never be able to look* back and discover why it happened. There is a chemistry about these tournaments . . . almost as though a team's first match, even the first minutes of its first match, acts as a catalyst. *And the reaction is a chain that* nothing can reverse.

France, played *beautifully* for 30 minutes against Italy, scored, missed twice, and could not regain that impetus. They go home. Scotland scored first, *swung into their ritual dance of* self-satisfied posing, were overwhelmed by Peru, and they go home. It would have been pleasant had they been able to return with dignity; but the matter of the mildly-drugged *player, the revelations of schisms* in the squad—revelations which, more sordidly still, several players have been trying to sell —must render their return a *retreat.*

Tunisia beat Mexico, hit the bar when playing *Poland, the* third best side of 1974, and drew with West Germany, but they too, go home. Every neutral should stand and cheer them *every metre of the way.*

Tunisia came to the tournament having scraped a passage in a penalty shoot-out with Morocco as the "joke" team that all these *tournaments* are, because of Third World politics, suppose to endure, some joke—and it was on us.

Tunisia played some of the brightest and most imaginative football of the early tournament, *with what some called innocence* and they insist was courage. Their manager Majid Chetali said "We came to learn and perhaps we have even taught. *From what we have observed we* can learn nothing of technique as individuals and nothing from the tactics of fear that so many employ. We must discover only how to play with more strength and endurance."

Bold words, but *his side had* played the game to back them. Plenty of stirring speeches, too, from Brazil's manager Coutinho, but the sort of backing he got from his shatteringly disappointing side was the kind that needs stitches.

Brazil's players loathed *Coutinho's attempts* to make them play with some semblance of European thrust and discipline; he felt what we all now know, that the present team are totally *inadequate* to remain loyal to their old magical methods. If you cannot skate like Curry better to get down on your backside and slide . . . but Coutinho's surly squad preferred to fall with grace than make progress.

The Brazilian players were not, at least, selling their rancour for cash, nonetheless it is known that they talked an admiral into taking charge of ex-Army captain Coutinho's side. Rio will reverberate with such bitterness when the players troop home; that Ronald Biggs might well decide *he prefers the calm and* amiability of Parkhurst.

Consolations

Of those players who must go home, one, Michel of France, has *two small consolations. 1, as his* squad flies on Concorde the retreat from defeat will pass rather more swiftly than that of Marshal Ney. 2. He leaves behind *reputation enough to win selec*tion by a panel of international journalists as a member of the best 11 of the first half of the tournament.

It is a small enough mark of merit, perhaps, but the team *itself is fascinating, as much in* its omissions as inclusions. The choice was: Hellstrom (Sweden); Sara (Austria), Krol (Holland), Pezzy (Austria), Tarantini (Argentina), Nawalka (Poland), Michel, Flohe (Germany), Kreuz (Austria), *Luque (Argentina),* Krankl (Austria).

The first surprise is the four-strong Austrian ingredient. Two weeks ago the only candidate for *a world 11 to play Mars from* that country would have been Krankl, whose standing has been confirmed this week by the announcement that Barcelona *have just paid $300,000 to use* him next season. Sara, Pezzey and Kreuz, however, had been rated no more than admirable workmen. Perhaps the constantly-heralded second coming of the immortal Austrian team *of between the wars is upon us* at last.

As all goalkeepers are known to be daft any man can do enough in two or three matches to soar to *famous heights:* Hellstrom, who wanders about in oversized shorts looking as though he has come for a kick-*about with the kids on the beach,* goes acrobatically beserk when threatened by a shot, and quite deserves his place. No man has been as omnipresent as the Pole Nawalka or as omnipresent as the Argentine Luque.

On balance it is *the omissions* that surprise me most. There *is no Brazilian in this selection,* after we had spent a year telling ourselves how Rivelino would control the championship as his countrymen Gerson, Zagallo and Pele have manipulated earlier tournaments.

There is no Italian in the side, and certainly though the entire team has balanced with fluent menace, Causio and Bettega have not had the grip they used so cruelly on England's throat. Yet had I been around *when ballot boxes appeared* I would have put one cross against the name of Paulo Rossi.

The only representatives of the current champion nation was Flohe, as cool an influence now as in Munich. But Bonhoff, *another of the football generals* in the controlling junta of this global game, has been demoted by an apparent mood of playing pessimism, in which he holds bridgeheads in opposition terrain rather than leads the panzer strikes.

The list will, naturally, be amended again and again in the next two weeks. It is in the nature of these tournaments *that we remember best those* who do well latest. Thus no one will forget Hurst's three goals in the 1966 final while few remember the greater display of deadly artistry a few days earlier. It gave Eusebio four goals in a *match that had stood so improb*ably 3—1 in favour of North Korea.

Many of those who do not earn a vote in these straw polls will *go home differently rewarded* . . . perhaps as new national heroes such as the much-hailed Swede Bo Larsson, as po-faced as a doomed hero of a Bergmann *movie:* or as international mercenaries such as Tunisia's *Dhiab* and Lahzami who showed enough to bring rival bids from St. Germaino of Paris and Riyadh of Saudi Arabia.

But none go home more hurt, *surely, than Scotland's* Kenny Burns. Interviewed by a group of Dutchmen sniping away with questions about the poor quality of the Scots, one British *newspaperman was provoked* into saying "come on, they weren't all that bad. I mean Burn's was England's footballer of the year." "What," said a *Dutchman, "you are surely* pulling my trousers."

CRICKET BY TREVOR BAILEY

A surfeit of bouncers

IT WAS NOT surprising that Pakistan were insensed when the unfortunate Iqbal Quasim *was felled by a Willis bouncer* on the last day of the first Test.

The ball, which had been *bowled from round the wicket* into the little bowler, hit him in the mouth, which had to be stitched and forced him to retire.

The manager of the tourists Mahmood Hussain protested to the TCCB on the grounds that *the incident was a flagrant* breach of the experimental law forbiding the use of bouncers against non-recognised batsmen, a category in which Iqbal must *surely be placed. Earlier, he* had demonstrated that he lacked the basic ability to cope with a bouncer from Willis that went uncomfortably close to removing his head.

Mike Brearley defended Willis's bouncer *on the logical,* if hardly ethical grounds, that Iqbal had for strategic reasons *been employed as a night*watchman, sent in as No. 3, and by hanging around for some time, had held up England's progress. This argument was supported by the TCCB in a rather inadequate first statement *which led to another one, a day* later, stressing the need to observe the existing regulations and bitterly regretting the Edgbaston incident.

Before the Lords Test, starting next Thursday, the two captains *will get together to discuss what* constitutes a non-recognised batsman. It cannot be on position in the order, as Old and Edmonds though batting at 8 and *9 are both capable batsmen.*

I discussed the matter with Derek Underwood, who for so many years had been England's permanent nightwatchman, and *at about 6 p.m. would automatic*ally put on his pads. When used in this role Derek expected, and received, plenty of fast, short deliveries from the likes of Lillee, Thomson, Hall, Griffith, Roberts, Holding, and Daniel on quicker wickets than Edgbaston, and from faster bowlers than Willis.

He, however, was better equipped to defend himself than Iqbal, who should never have been given the job. Having said this, I still regret the bouncers fired at *him, because they* were unnecessary. Willis is a fine bowler, and should have been able to bowl him out. If this proved eventually impossible, then was *the time* to drop him one, not in the second over of the day.

There is nothing new about the bouncer, but there has been a marked *increase in its use in* recent years. It was intended to be a fast bowler's shock ball, and it is rapidly becoming his stock ball.

Profitable

There are various reasons for this surfeit of bouncers. First, and most important, is that it is proving profitable—a big *wicket-taker, mainly because so* many batsmen play it badly. In the Pakistan first *innings of the* first Test bouncers were responsible for both Willis wickets: Moshim Khan took his eye off one and Haroon Rashid failed to *negotiate a horrid delivery that* lifted sharply, shortly after his arrival at the crease.

Fast, short bowling often undermines the confidence of the *timid and once a player starts to* think more about being hit, than the ball hitting his wicket, any bowler must fancy his chances. The bouncer can also lead to a *hurried defensive shot and a* resulting catch. Even more common is for the batsman to be caught out mis-hooking. The hook is a fine shot, but is *attempted too frequently* by players lacking the necessary expertise.

The safest way to negotiate a delivery that lifts about chest high is to move back into line and sway sideways to allow the ball to pass. Bowlers tire quickly of sending them down if they achieve nothing!

Secondly, there has seldom, if ever, been quite so many fast bowlers in our domestic cricket *as at present.* This unfortunately does not mean that England have a rich crop of quickies—indeed, apart from Willis, there is no home product fast enough to worry a class batsman,—but is due to imports from overseas.

Thirdly, although Croft has been warned this summer for intimidatory bowling, umpires are not sufficiently strong about interpreting that word, persistent, and are allowing too many bouncers. One every two overs is plenty.

A side effect of this surfeit of bouncers can be seen in the crash helmets and protective head gear some batsmen wear. The great Gary Sobers never wore a thighpad and reckoned he ducked only once in his life purely as a gesture of courtesy to Wes Hall.

These helmets could well lead to an increase in the number of bouncers, because they will encourage a batsman to hook at head-high balls that are best left alone, and provide a reasonable chance of holing out. The safe hook is the *one* hit early in front of square along the ground —but this cannot be done with anything that lifts above shoulder height.

RACING BY BEN WRIGHT

Affirmed lands U.S. triple crown

NEW YORK, June 11

AFFIRMED duly confirmed his greatness and superiority over *his great rival Alydar by win*ning the Belmont Stakes here yesterday over 1½ miles to take America's triple crown by a short head *in a photo-finish.*

Affirmed became the 12th horse in history to take the Triple Crown of Kentucky Derby, Preakness and Belmont and, for *the first time the feat has been* achieved in consecutive years—Seattle Slew having landed the treble in 1977.

The winner was ridden by the *18-year-old Steve Cauthen,* who has yet to touch his face with *a razor.* This incredible youngster won a record 487 races and more than $6m in purses in 1977.

Cauthen could not have ridden *a more beautiful race, Alydar,* who has now been beaten by his great rival by seven races to two, is the first horse to have finished second in all three legs of the Triple Crown, and the *margin of victory,* the shortest of short heads, was the shortest in Triple Crown history.

Affirmed set a slow pace for the first half-mile, but, for once *Jorge Velasquez* on Alydar started to go for home early in *the hope of galloping his rival* into the dirt. The two pulled completely clear of the other three *horses* and raced head to head for most of the last mile.

A *furlong-and-a-half from home, Alydar got his nose in* front, which proved the stimulant Affirmed needed to switch into overdrive. As the two battled down the stretch, the brilliant Cauthen coolly changed his whip from right to left hand, and the son of Exclusive Native duly hung on to the rails.

The winning time was 2 mins 26 4/5ths secs, the third fastest Belmont on record. Darby Creek was third, 13¾ lengths behind Alydar.

Affirmed has now won 14 victories in 16 starts and has earned $1,133,807, the most for a three-year-old at this stage of the season. His purse was $110,580 on Saturday.

Affirmed was the 3-5 favourite. Alydar started at evens, and the attendance was 65,417, who roared the two horses home all the way through the last mile.

DOMINIC WIGAN'S SELECTIONS TODAY

LINGFIELD

2.30—Jubilee Lass
3.00—Ambiurst
3.30—Kintore**
4.00—Run Hard*
4.30 Aythorpe***
5.00—Rheinglow

TV/Radio

† Indicates programme in black and white

BBC 1

6.40-7.55 am Open University. 9.35 For Schools, Colleges. 10.45 You and Me. 11.22 For Schools, Colleges. 1.30 pm Camberwick Green. 1.45 News. 2.01 For *Schools, Colleges. 3.53 Regional* News for England (except London and SE). 3.55 Play School (as BBC-2 11.00 am). 4.20 The Oddball Couple. 4.40 Cheggars Plays Pop. 5.05 Blue Peter. 5.35 Roobarb. 5.40 News.

5.55 Nationwide (London and South-East only).
6.20 *Nationwide.*
6.50 World Cup Report.
7.20 Angels.
8.10 Panorama.
9.00 News.
9.25 The Monday Film: "Man In The Wilderness," starring Richard Harris and John Huston.
11.05 Tonight.
11.45 Weather/Regional News.

All Regions as BBC-1 except at the following times:—

Wales—1.30-1.45 pm Pili Pala. 5.55-6.20 Wales Today. 11.45 News and Weather for Wales.

Scotland—5.55-6.20 pm Reporting Scotland. 11.05 Public Account. 11.40 pm News and Weather for Scotland.

Northern Ireland—3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 11.45 News and *Weather for Northern Ireland.*

England—5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South West (Plymouth).

BBC 2

6.40-7.55 am Open University.
11.00 Play School.
4.55 Open University.
7.00 News On 2 Headlines with *sub-titles.*
7.05 Taking Shape.
7.30 Newsday.
8.15 The Two Ronnies.
9.00 Play Of The Week: Kenneth More in "An Englishman's Castle," part 2.
9.50 Tales Of India.
10.30 Sea Tales.
11.00 Late News On 2.
11.10-11.25 Music at Night.

BBC-2 Wales Only—7.05-7.30 pm Heddiw.11.10-11.35 Taking Shape.

LONDON

9.30 am Schools Programmes. *12.00 Jamie And The Magic Torch.* 12.10 pm Daisy, Daisy. 12.30 News plus FT index. *12.55 Help!* 1.00 World Cup '78. 2.00 After Noon. †2.25 Monday Matinee: "The Man In Grey," starring Margaret Lockwood, James Mason, Phyllis Calvert and Stewart Granger. 4.20 Clapperboard. 4.45 The Tomorrow People. 5.15 World Cup '78.
5.45 News.
6.00 Thames At 6.
6.35 Help!
6.40 Whodunnit?
7.30 Coronation Street.
8.00 You're Only Young Twice.
8.30 World In Action.
9.00 The Strangers.
10.00 News.
10.30 The Savage West: "The Hunting Party," starring Oliver Reed and Candice Bergen.
12.20 am Close: A painting by Velasquez with music by Rodrigo.

All IBA Regions as London except at the following times:—

ANGLIA

12.55 pm Anglia News. 2.00 Houseparty. 2.25 Mystery Movie: McMillan and Wife. 4.18 Cartoon Time. 6.00 About Anglia. 12.25 am Reflection.

ATV

12.50 pm ATV Newsdesk. 2.25 Movies to Remember. "The Barbarian and the Geisha" starring John Wayne. 4.00 ATV Today. 10.30 Left, Right and Centre. 11.00 The Savage West: "The Hunting Party" starring Oliver Reed, Candice Bergen and Gene Hackman.

BORDER

†12.50 pm Border News. 2.00 Houseparty. †2.25 Matinee: "Three Hats for Lisa" starring Joe Brown. 4.10 Cartoon. 6.00 Lookaround Monday. 6.15 Rising Damp. †12.25 am Border News Summary.

CHANNEL

12.00 pm Channel Lunchtime News and What's On Where. †2.25 The Monday Matinee: "The End Of The Affair." 6.00 Channel News. 6.10 The Amazing Chan and the Chan Clan. *10.28 Channel Late News.* 10.32 Survival. 11.00 The Savage West: "The Hunting Party." 12.50 am News and weather in French followed by Channel Gazette.

GRAMPIAN

9.23 am First Thing. 12.50 Grampian News Headlines. 2.25 Monday Matinee: "Don't Drink the Water" starring Jackie Gleason. 6.00 Grampian Today. 6.10 The Electric Theatre Show. 12.20 am Reflections. 12.25 Grampian Late Night Headlines.

GRANADA

12.50 pm Dodo. 2.25 Monday Matinee: Robert Young in *"My Darling Daughters' Anniversary."* 3.50 Beryl's Lot. 6.00 Granada Reports. 6.20 *This Is Your* Right. 10.30 Reports Politics. 11.00 The Savage West: Oliver Reed in "The Hunting Party."

HTV

12.50 pm Report West Headlines. 12.55 *Report Wales Headlines. 2.00 Job-Line.* 2.30 The Monday Matinee: "The Bobo" starring Peter Sellers, Britt Ekland and Rossano Brazzi. 6.00 Report West. 6.20 Report Wales.

HTV Cymru/Wales—As HTV General Service except: 12.50-12.55 pm Penawdau Newyddion y Dydd. 2.00-2.30 Hamdden. 6.00-6.20 Y Dydd. 8.30-9.00 Yr Wythnos.

HTV West—As HTV General Service except: 12.50-1.00 pm Report West Headlines. *6.20-6.40 Report West.*

SCOTTISH

12.50 pm News and Road Report. 2.25 Monday Film Matinee. "Guess Who's Sleeping In My Bed" starring Barbara Eden. 3.50 Beryl's Lot. 6.03 Scotland *today. 6.30 World Cup Analysis.* 7.00 Get Some In. 12.25 am Late Call.

SOUTHERN

12.50 pm Southern News. 2.00 Houseparty. 2.25 Monday Matinee: *"Passion"* starring Cornel Wilde. 3.50 Beryl's Lot. *5.15 Happy Days. 6.00 Day by Day.* 12.25 am Southern News Extra.

TYNE TEES

9.25 am The Good Word followed by North East News Headlines. 12.50 pm North East News and Lookaround. 2.25 *Power Without Glory.* 3.20 *Generation* Scene. †3.35 The Little Rascals. 3.50 *Beryl's Lot. 6.00 Northern Life.* 6.40 Police Call. 12.23 am Epilogue.

ULSTER

12.50 pm Lunchtime. 2.00 See You *Monday. 2.30 Monday Matinee:* "Run Wild, Run Free" starring John Mills, *Mark Lester, Sylvia Syms and Gordon* Jackson. 4.18 Ulster News Headlines. 6.00 Ulster Television News. 6.05 The Partners. 6.30 Reports. 12.15 am Bed.

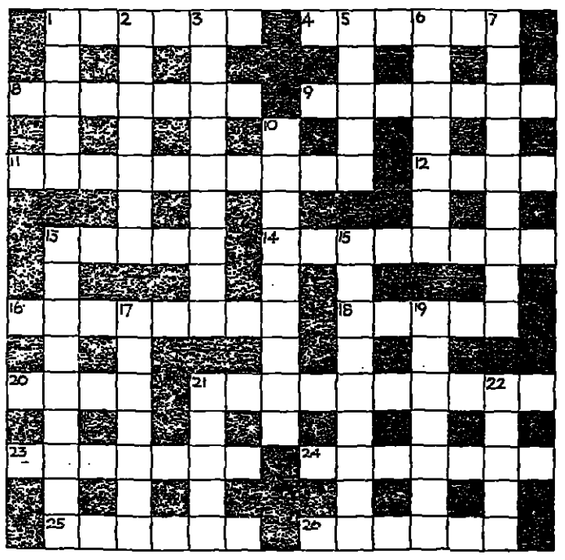
WESTWARD

12.27 pm Gus Honeybun's Birthdays. 12.50 Westward News Headlines. †2.25 The Monday Matinee: "The End Of The Affair" starring Deborah Kerr and Van Johnson 6.00 Westward Diary. 6.25 Sports Desk. 10.28 Westward Late News. *10.30 Encounter. 11.00 The Savage West:* "The Hunting Party." 12.50 am Faith for Life.

YORKSHIRE

12.50 pm Calendar News. 2.25 Love Story. 3.20 Presenting Will Shakespeare. 3.50 Beryl's Lot. 6.00 Calendar (Emley Moor and Belmont editions).

F.T. CROSSWORD PUZZLE No. 3,690



ACROSS

1 Homer for the dove (6)
4 Avoid Egyptian Leader's tobacco (6)
8 *Porter spreading disease* (7)
9 House with a northern interior of distinctive flavour (7)
11 Difficult position to be in regarding rent offered to staff (5, 5)
12 Test eastern vote before morning (4)
13 *The thanks one gets for letter* from abroad (5)
14 Tax on gold swindler (8)
16 Aggressive promotion for firm to betray (4, 4)
18 Pinching the paper you are reading (5)
20 Part of world motoring body is backing inside (4)
21 *Dishonest people going mad* about playwright (3, 7)
23 Fair prize for the shy customer (7)
24 Racing car giving honoured companion a sensation (7)
25 Householder authorised by letter (6)
26 A Frenchman objects to compensation (6)

DOWN

1 Finest example of something too good for pigs (5)
2 Beast most likely to get it in the neck (7)
3 Exaggerate president's position (9)
5 Handy strike involving fishing boat (5)
6 She may succeed by will power (7)
7 Informal royal progress in March approximately (4, 5)
10 Camp kettle to bring ashore in the deep south (5-4)
13 Conveyance arousing exalted feeling (9)
15 Stiffened ribbon for saint to counterfeit (9)
17 Force doctor to join a clown (7)
19 Encircle changeover with inn (7)
21 Bear taking soft lead to destruction (5)
22 Applauds the new torso (5)

The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

RADIO 1 247m

(S) Stereophonic broadcast

5.00 am As Radio 2. 7.02 Dave Lee Travis. 9.00 Simon Bates. 11.31 Paul Burnett including 12.30 pm Newsbeat. *2.00 Tony Blackburn. 4.31 Kid Jensen* including 5.30 Newsbeat. 7.30 Sports Desk (joins Radio 2). 10.02 John Peel (S). 12.00-2.02 am As Radio 2.

VHF Radios 1 and 2—5.00 am With Radio 2, including 1.55 pm Good Listening. 10.00 With Radio 1. 12.00-2.02 am With

RADIO 2 1,500m and VHF

5.00 am News Summary: Weather. 5.02 Ray Moore with The Early Show (S) including 6.15 Pause for Thought. 7.32 *Terry Wogan (S)* including 8.27 Racing Bulletin and 8.45 Pause for Thought. 10.02 Jimmy Young "Live" from Jerusalem (S). 12.30 am Waggoners' Walk. 12.45 Pete Murray's Open House *(S) including 1.45 Sports Desk.* 2.30 David Hamilton (S) including 3.45 and 5.45 Sports Desk. 4.30 Waggoners' Walk. 4.45 Sports Desk. 4.50 John Dunn (S) including 5.45 Sports Desk. 6.33 World Cup Sports Desk. 7.02 BBC Northern Radio Orchestra (S). 7.30 Sports Desk. 7.33 Alan Dell: 7.33 *The Dance Band* Days. 8.02 The Big Band Sound (S). 9.02 Humphrey Lyttelton with The Best of Jazz on records (S). 9.55 Sports Desk. 10.02 Town and Country Quiz. 10.30 Star Sound. 11.02 Peter Clayton introduces Round Midnight, including 12.00 News. *2.00-2.02 am News Summary.*

RADIO 3 464m, Stereo & VHF

(† Medium Wave only)

†6.55 am Weather. 7.00 News. 7.05 *Overture (S). 8.00 News. 8.05 Morning* Concert (S). 9.00 News. 9.05 This Week's *Composers: D'Indy and Dupare (S).* 9.50 Talking About Music (S). 10.20 Brahms chamber music (S). 11.00 Romanian Songs (S). 11.30 BBC Welsh Symphony *Orchestra (S). 1.00 pm News. 1.05 BBC* Lunchtime Concert (S). 2.00 Music for Organ (S). 2.45 Matinee Musicale (S). 3.45 Bach: Six Suites for Cello (S). 4.45 New Records of music by Kodaly, Stroumski (S). 5.15 Bandstand (S). 55.45 Homeward Bound. 6.05 News. 6.10 *Homeward Bound (continued).* 6.30 Lifelines: Home and Family 7.30 Schubert and Bloch concert (S). 8.45 Luigi Dallapiccola concert, part 1 (S). 9.35 A Parliament for the 80s (talk by John Griffith). 9.55 Luigi Dallapiccola, part 2 (S). 10.30 A Gentle Majesty (poems by Ransom). 11.05 Jazz in Britain: Trigon (S). 11.35 News. 11.43-11.45 Tonight's Schubert Song.

Radio 3 VHF only—6.00-7.00 am and 5.45-7.30 pm Open University.

RADIO 4

434m, 330m, 285m and VHF

6.15 am News. 6.17 Farming Week. 6.35 Up to the Hour. 7.00 News. 7.10 Today. 7.35 Up to the Hour (continued) *including Thought for the Day.* 8.00 News. 8.10 Today including 8.35 News headlines, weather, papers, Sport. 8.45 James Cameron with the BBC Sound Archives. 9.00 News. 9.05 Start the Week with Richard Baker. 9.55 Alexandra Rose Day (talk). 10.00 News. 10.05 Wildlife. *10.30 Daily Service. 10.45 Morning Story.* 11.00 News. 11.05 Inside/Outside: Adjusting to freedom after prison. 11.50 Announcements. 12.00 News. 12.02 pm You and Yours. 12.27 Brain of Britain 1978. 12.55 Weather; programme news. 1.00 The World at One. 1.30 The Archers. 1.45 *Woman's Hour* including 2.00-2.02 News. 2.45 Listen with Mother. 3.00 *News. 3.05 Afternoon Theatre.* 4.35 The Roof of Wales walked by Wynford Vaughan-Thomas. 5.00 *PM Reports.* 5.40 Down the Garden Path. 5.55 Weather; *programme news. 6.00 News. 6.30 The* Spamfritter Man (S). 7.00 News. 7.05 The Archers. 7.20 From Our Own Correspondent. 7.45 The Monday Play (S). 9.00 An Individual Self: Laurens van der Post in conversation 9.30 Kaleidoscope. 9.59 Weather. 10.00 The *World Tonight.* 10.30 Profile. 11.00 A Book at Bedtime 11.15 The Financial World Tonight. 11.30 Today in Parliament. 12.00 News.

BBC Radio London

206m and 94.9 VHF

5.00 am As Radio 2. 6.30 Rush Hour. 9.00 London Live. 12.03 pm Call In. 2.03 206 Showcase. 4.03 Home Run. 6.30 Look, Stop, Listen. 7.30 Black Londoners. 8.30 Breakthrough. 10.03 Late Night *London. 12.00 As Radio 2. 12.05 am Ques*tion Time from the House of Commons. 1.05—Close: As Radio 2.

London Broadcasting

261m and 97.3 VHF

5.00 am Morning Music. 6.00 AM: non-stop news, information, travel, sport and review. 10.00 Brian Hayes Show. 1.00 pm LBC Reports. 3.00 George Gale's 3 O'clock Call. 4.00 LBC Reports (continues). 8.00 After Eight with Ian *Gilchrist. 9.00 Nightline with Monty* Modlyn. 1.00 am Night Extra with *Adrian Scott.*

Capital Radio

194m and 95.8 VHF

6.00 am Graham Dene's Breakfast Show (S). 9.00 Michael Aspel (S). 12.00 Dave Cash (S). 3.00 pm Roger Scott (S). *7.00 London Today (S). 7.30 Adrian Love's* Open Line (S). 9.00 Nicky Horne's Your *Mother Wouldn't Like It (S).* 11.00 Tony Myatt's Late Show (S). 2.00 am Peter Young's Night Flight (S).

Christ Church, Spitalfields

Saul

by ANTHONY HICKS

The Festival of Early Music at Christ Church, Spitalfields ended splendidly with an assured and thrilling performance of Handel's *Saul*, under the Festival director Richard Hickox. It was not complete, but the cuts were sensible. The first collaboration of Handel and his most effective oratorio librettist Charles Jennens betrays some of their inexperience in dealing with an entirely new musical form. Jennens tried to put too much in, *especially in Act 1*, and was unable to develop all the material. In the opening scenes, for example, the character of Saul's haughty daughter Merab makes an excellent foil to her tenderer sister Michal. Later Jennens wanted to show her becoming reconciled to the "plebian" David *in the face of* her father's insane jealousy; but despite much re-jigging of words and musical resettings in the months between initial composition and the first performance in January, 1739, neither composer or librettist ever worked it out properly.

Thus Hickox' decision to drop Merab after her first two airs was well justified, as of course was the removal of the redundant High Priest. The loss of Michal's first air ("O god-like youth," important for establish*ment of character*) was regrettable, however, and I particularly missed Jonathan's fine *scena* "Oh filial piety" near the end of Act 1. In Act 2 the only significant loss was Michal's "No, let the guilty tremble" (we had most of the often omitted David-Jonathan scene) and Act 3 was *rightly given complete*.

In the absence of a satisfactory printed edition of *Saul* Hickox steered a commendably careful course between the inadequacies of those that do exist: the one notable error was "Along the monster atheist strode," indicated in all editions as a trio and so sung; it should be a chorus, without sopranos. This aside, the performance showed every sign of thoughtful *preparation*. The great scenes which depend on the cumulative effect of successive solos and choruses were handled most impressively, the dramatic momentum never flagging. I had some reservation about the plain recitative. This *was* accompanied, correctly, by harpsichord and cello (double bass also on occasions), and the bass notes, again correctly, were not sustained for their full length.

But final cadences were delayed until the voice had finished, a practice we now know to be the exception rather than the rule, and Hickox conducted the recitative throughout with the result that some soloists paid too much attention to the written rhythms of the notes. There was no trace of stodginess elsewhere: even at slow tempos — the key *test of a Handelian!* — Hickox kept the pulse firm. The big sinfonias were strong and gutsy: written dynamic contrasts were nicely pointed, unwritten one were apt.

There is some puzzle over what voice Handel had in mind for David; though sung at some early performances by a counter-tenor, it is more likely to have been intended for a female mezzo. If a counter-tenor is used, as here, *it is hard to imagine any improvement* on the excellent Charles Brett: he avoided strain *on the higher notes by taking* them very lightly, leaving himself with plenty of tone for the final lament, most movingly sung. David Thomas (Saul) occasionally overplayed the drama at the expense of the music, while Martyn Hill (Jonathan) did the reverse; but both sang with commitment and style. Margaret Marshall sang Merab's shortened role with fire and the airs in the elegy with just the right intensity. Elizabeth Lane was an acceptable Michal, but might have been a little more melting.

The chorus were two of Hickox' many vocal legions, the St. Maraget's Westminster Singers and the Wooburn Singers, alert and tonally balanced, but perhaps too numerous (about 60 for the acoustics of Hawksmoor's pile. At full stretch they swamped everything but the brass and sounded too intense, even from a seat half-way back. On the other hand voices and instruments in the solos projected clearly. It should be worth trying a chorus of true *Handelian size* (16-20) on a future occasion—perhaps next year's Festival at Christ Church?

English Bach Festival at Versailles

by NICHOLAS KENYON

If she ever thought that Newcastle lacked coal, Lina Lalandi would be the first to organise a spectacular procession of decorated trucks, carrying the stuff northwards as quickly as possible. But as she is in the music business and not the fuel trade, Miss Lalandi has done the nearest thing: she has observed that France does not know how to stage French baroque opera, and she has exported her own, unique version of that genre in an attempt to show them what can be done.

It is a happy chance that, just as she was beginning to explore this important and neglected area of baroque music, Miss Lalandi established a fruitful *collaboration with the* Versailles Festival. This may mean that England—and Oxford in particular—will see less of her enterprising ventures in the future, but it also means that she now has at her disposal one of the few theatres in which French baroque opera can be convinc*ingly staged.*

Last Wednesday and Thursday, the English Bach Festival presented Rameau's *Tragédie lyrique Hippolyte et Aricie* in the Opéra Royal of the Château in Versailles. This lavishly elaborate mid-18th-century theatre has some of those indispensable qualities associated with baroque opera: it is small, but the stage is quite as big as the auditorium: no drapes interrupt the flow of sound from stage to audience, and no balconies overhang any of the auditorium. Thus the sound-quality is piercingly direct and faithful; no undue projection is needed on the part of the singers. The orchestra pit has been lowered slightly, so the balance there is less satisfactory than it would have been—still, there is no feeling of the accompaniments emerging from the depths; the playing sound full-bodied, clear, and can *co-ordinate directly with the* singers.

The mixture which Lina Lalandi concocted in this *Hippolyte* was extraordinary. The ingredients included the French conductor Jean-Claude Malgoire, who has directed previous Rameau revivals for the *Festival, and a band which com*bined English and French players of authentic instruments. The cast was very strong, and did more than justice to Rameau's tragic music: Carolyn Watkinson (who so impressed in Malgoire's *Rinaldo*) as Phèdre conjured up a terrifying tumult of passion in her Act 4 lamentation, while Ian Caddy's *nobly lyrical* utterances as Thésée in Act 2 provided the evening's most moving moments. In the slightly unrewarding name parts, Ian Caley and Marilyn Hill Smith both had an even, warm flow, and coped finely with the tessitura; in relatively minor roles, the splendid John Tomlinson and *Eiddwen Harrhy* shone out.

But though the singing was the most distinguished aspect of this performance, it was not the most unusual. Patrons of the London Festival will know that Miss Lalandi has recently been reviving, in collaboration with the experts (whom she always seems able to locate), the art of baroque dance. The formal movements and restrained, graceful hand gestures of Belinda Quirey's young dancers have looked slightly strange in their *splendid isolation*, when surrounded by conventional acting on stage. For this *Hippolyte* Miss Lalandi not only employed Miss Quirey and her dancers but did something to bring the acting into line with what is known of baroque practice. The results, as directed by the American scholar Dene Barnett, are fascinating.

Gestures of fierce, small-scale rigidity dominate the action. A sudden hand gesture, an outstretched palm, or (even more effective in this small space) a flash of the eyes is enough to convey the deepest emotions. At times puppet-like in their schematic symmetry, these actions have all the immense power of a ritual language: they typify the controlled passion *which lies bubbling beneath* every bar of Rameau's score.

I do not know how much of all this will be visible on July 2 when the English Bach Festival brings its *Hippolyte* to the vast auditorium of Covent Garden, a house which can soak up all subtlety of voice, playing and action within three rows of the stage. Miss Lalandi will not be able there to rely on the permanent baroque set of the Versailles theatre: I hope she provides some solid scenery (though authentic baroque machinery will have to wait for another year and a subvention from some millionaire with a Sun King fixation). I hope too tha Malgoire tightens up the expressive playing of his orchestra and the lusty singing of his chorus. Given all this, the Covent Garden audience may expect a revelatory account of this marvellous opera; in particular, I am sure that Mr. Barnett's baroque gestures mark the first step along a very important new path — as exciting a development as the revival of old instruments. Little by little, we are moving closer to the true spirit of baroque opera.

Costumes based on 18th-century French designs by Boquet, recreated by Derek West for the English Bach Festival's performance of Rameau's 'Hippolyte et Aricie'

Lyons Concert Hall, University of York

Bussotti and Berio

by NICHOLAS KENYON

The clinical atmosphere of the Lyons Concert Hall is softened by the insidious odour of joss sticks; in a pool of red light, a Felliniesque cardinal pounds an electronic organ. A girl is led into the darkness. She strips. The stage is revealed as her boudoir, peopled by musicians. The girl, singing languorously the while, *submits to a beast-like* percussionist on her bed. An aristocratic flautist seduces a wierd creature, centre stage; the musicians join the orgy, one of them establishing an *unusually* close relationship with his cello. Hysteria grows, until a puritanical member of the audience (in the pay of the National Viewers and *Listeners Association?*) rushes on stage, sweeping the whole farrago aside. The girl, subdued but not satisfied, listens as a wind trio play a short, sensual meditation. She joins in, and the lights fade.

Such is an outline of the sexual sensationalism of Sylvano Bussotti's *La Passion selon Sade*, given a rare performance by the York University group Anemone on Friday. I cannot say I felt overcome by eroticism: the open *hilarity of the Professor of* Music during the cello sequence didn't help and though Teresa Lister (as the Justin/Juliette combination of Sade's fantasies) sang with delicious moodiness, the student musicians were inclined to camp up rather than indulge in Bussotti's baroque decadence. Real music reared its sober head only once or twice—the final trio was very well done—but otherwise Henry Brown's role as conductor was firmly subordinated to his role as producer. His stage team (Julia Hodgson, Stephan Brown, John James and Christopher Barton) succeeded in creating an effective spectacle of self-indulgence, if not a convincing slice of sadism.

There was more satisfaction *if less amusement, in the con*cert's first half. Berio's uncommonly coherent *Laborintus 2* was given an assured perform*ance under Anthony Powers*, with three white, Laura Ashleyd sopranos and a chorus of babblers commenting vigorously and atmospherically on Steve Stanton's somewhat unidiomatic declamations from Dante. An evening which proved the continued adventurousness of York University's music department; accomplished music-making appreciated by a substantial audience.

Elizabeth Hall

Christoph Eschenbach

by DAVID MURRAY

Mr. Eschenbach's piano recital yesterday afternoon began and ended with well-loved Beethoven sonatas, framing early Schumann and Berg. The Berg was of course his op. 1 Sonata (sadly, he wrote nothing else for solo piano), to which Eschenbach's nervous sensitivity is ideally suited. He maintained a sense of shuddering development through all its fitful tempi and its exacerbated harmonies; *his* drained pianissimos were peculiarly intense, and the power of the stabbing climaxes was judged to a nicety. The formal silhouette of the piece is not often projected so clearly, nor its fraught inner voices so delicately separated.

Where inner parts carry some rhythmic energy *Eschenbach* seems content to give a general effect: he flicks at them, or just skitters. The Schumann pieces *lost something* by that, though their confiding lyrical tone was confidently held. Schumann's op. 1, the "Abegg" Variations, sounded wistful from start to finish, with gossamer flurries in the quick variations; but its sturdy passage-work was devitalised, and some of its neat little jokes were too limply turned to click. The rarely heard Allegro in B minor, op. 8, was given a firm overall shape — no easy matter, for despite its origin in an intended sonata its design is odd and elusive: a welcome resurrection. All the same, one could not banish the thought that Schumann's piano writing was planned for tougher fingers.

Gerald Larner's programme-notes have been a consistent pleasure in the current South Bank Piano Series, and this time he drew upon Rousseau for clarification of what Beethoven would have understood by *Pathétique* when he applied it to his op. 13 Sonata: epically emotional, but not necessarily grief-laden or slow. (There's no *reason to assume that it must* have meant something different "to a Russian composer at the end of the 19th century," merely on account of Chaikovsky: when Skryabin wrote "patetico," as he often did, it was rhetorical passion he had in mind.) Eschenbach's account of the "Pathétique" offered extremes of tempi, and an extreme rubato in the opening *Grave*; the Adagio cantabile was sweetly restrained, *the Rondo wan and ambiguous.*

Finally, the "Waldstein" Sonata was less a business of relentless energy than of continuous anxiety, less driving than driven: an interesting and consistent reading, with the second subject skilfully managed so as to emerge glowing from the nervous flow without breaking it. The preface to the Finale was explored in still suspense, and Eschenbach sustained the worried, provisional feeling far into the Rondo itself. Probably he aimed at scintillating confidence in the Prestissimo, but the uneven *flicker of his semiquavers* compromised any such effect. Not a misfire, exactly, but it made a strangely qualified conclusion, a tentative triumph.

Leonard Burt

Rosalind Plowright and Charles Metcalfe

Riverside Studios

Così fan tutte

In an Oxford college garden, one summer morning during the First World War, two undergraduates sit discussing their essays with an elderly tutor. Two pretty girls walk by, exchanging glances with the young men. The Mozart overture ends and Peter Knapp's up-dated version of *Così fan tutte*, given two performances at the Riverside Studios last week, gets under way. The aims of the production are first, to entertain and second, to prove that opera can perfectly well fit on the open stages of unconventional theatres. Both aims, in my opinion, are wholly successful.

With the orchestra to one side of the acting area, the proximity of singers and audience to each other forges a bond of sympathy between them. From the outset relationships really matter. When the young men go off to the Front clad in khaki greatcoats, our hearts bleed for the girls left behind. The suitors return as turbaned Indians, and Mr. Knapp has made a new translation to accommodate the text. He has also made some cuts, mainly of arias, that speed up the action, but which leave one or two awkward musical gaps.

Thomas Lawlor, an urbane Don Alfonso—his title becomes an appropriate pun—rules the stage with the practised mastery of the pedagogue. Susan Varley, a figure straight out of *Upstairs, Downstairs*, makes a beguiling Despina. Her disguises, as a doctor addicted to electric galvanism and as a plummy-voiced Anglican chaplain, are adroitly done. *Rosalind Plowright sings* Fiordiligi with admirable firmness of tone. The only character allowed to retain more than one aria, she is also the one who benefits most from the period change. One can imagine her militant suffragette chained to the House of Commons railings.

The *gentler, more malleable* Dorabella smoothly played and sung by Eirian James offers only token resistance before succumbing to her new lover. Charles Metcalfe, a prosaic Ferrando, seems happier in comic than in romantic situations. Robert Carpenter Turner, though left without any solo, makes a credible, serious Guglielmo. The standard of ensemble, despite an almost complete lack of contact between singers and conductor, is excellent and Stephen Barlow obtains stylish, if not always highly polished, playing from the New London Chamber Group.

ELIZABETH FORBES

Elizabeth Hall

Beaux Arts Trio

by DOMINIC GILL

The Beaux Arts Trio are not merely America's finest piano trio, but one of the great *chamber ensembles of the world*. It is no inflated praise to compare them to the great ensembles of the past, to whom they are natural heirs—the trios of Thibaud-Casals-Cortot and Rubinstein-Heifetz-Feuermann. The Beaux Arts' appearances in London these days are far too rare —but their recital *yesterday* was both confirmation and compensation of a kind: an evening of pure delight from start to finish.

They began their programme with the late Haydn C major trio (No. 27), striding out in the first movement with a fine, resilient spring, warming the andante with gentle contrapuntal conversation, throwing off the finale as a sparkling tour de force, brilliantly led and sustained by the pianist Menahem Pressler. The Haydn C major has always been one of the Beaux Arts' special party-pieces; and they have long been champions too of the Mendelssohn trios, still both much-neglected. Their account of the D minor trio was a marvel of fire and suppleness, of flexibility of phrasing and easy rubato: the andante touching above all for its simplicity and economy; the finale, taken very fast and light, an insistent, mesmerising play of light and shade.

The Beaux Arts ended with Schubert's B flat trio: *a miraculously* whole and coherent performance, illuminated on every page by flashes of dark and loving poetry. The andante and Rondo especially showed their greatest quality: a freedom to indulge in quite extreme individual as well as collective rubato —*in this sense they are an "old-fashioned"* ensemble — without any loss of clarity or the least hint of expressive strain. The four movements emerged as a single span, delivered without hesitation: gripping unanimous argument, fresh and buoyant, not one gesture hollow, nor one *essential note false.*

Festival Hall

Pittsburgh Symphony

by DOMINIC GILL

Next week André Previn celebrates his tenth anniversary, as well as his penultimate season, before he hands over next year to Claudio Abbado as principal conductor of the London Symphony Orchestra. But the LSO is no longer Previn's only band: two years ago he succeeded William Steinberg as music director of the Pittsburgh Symphony Orchestra. It was an apt chance that brought Previn and his new orchestra to London *last Friday for their* British debut on the last leg of a European tour.

The Pittsburgh are a lively ensemble: the attack is quick and strong, the string-tone punchy, with plenty of reserve: the wind sections, both wood and brass, are at times more enthusiastic than fine-grained, but unfailingly responsive and warm. Their programme, under Previn, of Brahms' violin concerto and Mahler's fourth symphony made a remarkably satisfying evening. The symphony above all: set by Previn in a firm, flexible frame of forward-moving tempi that kept the momentum of each movement alive, carefully detailed, sweetly lyrical, but never mannered—a reading of impressive directness, *simplicity and authority.*

The soloist for the finale was Jill Gomez, in radiant voice, luminous in her closing pages. The violinist in the Brahms concerto was Kyung-Wha Chung, on her most pungent form: a performance more fierce than noble, that spoke more of fire and *violence than poise* and eloquence, but all the same of marvellous drive and clarity. Even her adagio seemed tungsten-tipped; the finale, a fast and robust *giocoso*, was spun off in high good humour, razor-sharp. Splendid concert.

'The Artist's Eye'—Richard Hamilton

Richard Hamilton, the British painter, is organising an exhibi*tion at the National Gallery* called *The Artist's Eye*. It will open to the public on July 5 and continue until August 3.

It will include his painting/collage *My Marilyn* (1965) which features Marilyn Monroe, and a personal selection of pictures from the National Gallery Collection. The Arts Council *film Richard Hamilton* will be shown at 4 p.m., Monday to Friday, *throughout the exhibition.*

This is the second in the series of *The Artist's Eye* exhibitions in which a modern artist is invited to make a choice of Gallery paintings to be displayed with one of the artist's own works. The series was inaugurated by the sculptor Anthony Caro in 1977.

ENTERTAINMENT GUIDE

CC—These theatres accept certain credit cards by telephone or at the box office.

OPERA & BALLET

COLISEUM. Credit cards 01 240-5258. Reservations 01 836 3161. LONDON FESTIVAL BALLET Tomorrow, Wed. Thur. & Fri. at 7.30: Les Sylphides, Greening (new production), Scheherazade. Sat. at 3 & 7.30: Conservatoire, Giselle. 96 Balcony seats available from 10 a.m. on day of performance.

COVENT GARDEN. CC 240 1066. (Gardencharge credit cards 836 6903) THE ROYAL OPERA Ton't at 6.00: Tristan und Isolde, (Spas Wenkoff replaces John Vickers). Tomor. & Fri. at 7.30: Falstaff. Thur. at 7.30: Rigoletto (Kraus replaces Dvorsky). Sat. at 7.30 Madama Butterfly. 65 Amphi' seats avail. for all perfs. from 10 a.m. on day of perf. Note: Personal/Tel. bkgs. for July Ballet opens July 1 & not June 1.

GLYNDEBOURNE FESTIVAL OPERA. Until Aug 7 with the London Philharmonic Orchestra. Wed. Fri. & Sun. at 5.30 Don Giovanni. Thur. & Sat. at 5.30 Die Zauberflöte. Possible returns only. Box office Glyndebourne, Lewes, E. Sussex (0273 812411).

ROYAL COURT. 730 1745. Air cond. Prevs. from Wed. at 8. Opens June 20 at 7. Subs. eves 8. Sat. 5 & 8.30. FLYING BLIND By Bill Morrison.

SADLER'S WELLS THEATRE. Rosebery Ave. EC1. 837 1672. Last Week. Evgs. 7.30. Sat. Mat. 2.30. GONG SAWAN Music and dances from Bali. "the experience not to be missed." June 19 to July 1. FIESTA DE ESPANA.

THEATRES

ADELPHI THEATRE. CC. 01-836 7611. Evgs. 7.30. Mats. Thurs. 3.0. Sats. 4.0. IRENE THE BEST MUSICAL OF 1976, 1977 and 1978 IRENE "LONDON'S BEST NIGHT OUT." Sunday People. ALREADY SEEN BY OVER ONE MILLION HAPPY THEATREGOERS. CREDIT CARD BOOKINGS 836 7611.

ALBERY. 836 3878. Party Rates. Credit card bkgs. 836 1971-2 from 8.30 a.m.-8.30 p.m. Mon., Tues., Wed. and Fri. 7.45 p.m. Thurs. and Sat. 4.30 and 8.00. "A THOUSAND TIMES WELCOME IS LIONEL BART'S MIRACULOUS MUSICAL." Fin. Times. OLIVER with ROY HUDD and JOAN TURNER. "CONSIDER YOURSELF LUCKY TO BE ABLE TO SEE IT AGAIN." Daily Mirror.

ALDWYCH. 836 6404. Info. 836 5332. ROYAL SHAKESPEARE COMPANY in repertoire. Tomor. Wed. 7.30 Low price preview Strindberg's THE DANCE OF DEATH. With Shakespeare's CORIOLANUS (next perf. 22 June) RSC also at THE WAREHOUSE (see under W) and at the Piccadilly Theatre in Peter Nichols' PRIVATES ON PARADE.

ALMOST FREE. 485 6224. "One Off" by Bob Wilson. Tues.-Sat. 1.15 p.m., Suns 3.00 & 5.00 p.m. No show Mons.

AMBASSADORS. 01-836 1711. Nightly at 8.00. Mat. Wed. 2.45. PATRICK CARGILL and TONY ANHOLT in SLEUTH The World-famous Thriller by ANTHONY SHAFFER "Seeing the play again is in fact an utter and total joy." Punch. Seat Prices £2.00 to £4.40. Dinner and Top-Price Seat £7.50.

APOLLO. 01-437 2663. Evenings 8.00. Mats Thurs. 3.00 Sat. 5.00 and 8.00. DONALD SINDEN "Actor of the year." Ev. Standard. "IS SUPERB" N.o W. SHUT YOUR EYES AND THINK OF ENGLAND "Wickedly funny." Times.

ARTS THEATRE. 01-836 2132. TOM STOPPARD'S DIRTY LINEN "Hilarious . . . see it." Sunday Times. Monday to Thursday 8.30. Friday and Saturday at 7.00 and 9.15.

ASTORIA THEATRE. Charing X Rd. 01-734 4291. Mon-Thurs. 8 p.m., Fri. & Sat. 6.0 & 8.45 ELVIS "Infectious, appealing, foot-stomping and heart-thumping". Observer. Circle buffet open before and after show. Seats £2.00-£6.00 Half-hour before show best available seats £3.00. Mon.-Thurs. & Fri. 6 p.m. perf. only. Dinner and top-price seat £9.00 incl. BEST MUSICAL OF THE YEAR EVENING STANDARD AWARD Lunchtime Theatre daily at 1.15 p.m. June 12-23: "A SLIGHT ACCIDENT."

CAMBRIDGE. 836 6056. Mon. to Thurs. 8.00. Friday Saturday 5.45 and 8.30. IPI TOMBI Exciting Black African Musical. "The girls are beautiful, bare and bouncing." S. Mirror. THIRD GREAT YEAR. Dinner and top-price seat £8.75 incl.

CHICHESTER. 0243 81312. Tonight, June 14 & 15 at 7.00. June 17 at 2.00 THE INCONSTANT COUPLE June 13, 16 & 17 at 7.00. June 15 at 2.00 A WOMAN OF NO IMPORTANCE

COMEDY THEATRE. 01-930 2578. For a ltd. engagement June 20 to July 16 ALEC McCOWEN'S ST. MARK'S GOSPEL "An unparalleled tour de force," S Tms. Tues. to Sat. at 8.00. Sun. at 4.30. No pfs. Mondays. Tickets £1.25 to £3.

COMEDY. 01-930 2578. Evening 8.0. Thur. 3.0. Sat. 5.30. 8.30. MOIRA LISTER, TONY BRITTON Margaret COURTENAY, Dermot WALSH THE HIT COMEDY THRILLER MURDER AMONG FRIENDS "Blackmail, armed robbery, double bluff and murder." Times. "A good deal of fun." Evening News. Last Week.

CRITERION. 930 3215. CC 836 1071-3. Evenings 8.0. Sats. 5.30. 8.30. Thurs. 3.0. NOW IN ITS SECOND YEAR LESLIE PHILLIPS in SIX OF ONE "HALF-A-DOZEN LAUGHS A MINUTE. VERY FUNNY." Sun. Tel. SECOND HILARIOUS YEAR

DRURY LANE. 01-836 8108. Every night 8.00. Matinee Wed. & Sat. 3.00. A CHORUS LINE "A rare, devastating, joyous, astonishing stunner." Sunday Times.

DUCHESS. 836 8243. Mon. to Thurs. Evenings 8.00. Fri., Sat. 6.15 & 9.00. OH! CALCUTTA! "The Nudity is stunning." Daily Tel. 8th Sensational Year.

DUKE OF YORK'S. 01-836 5122. Evenings 8.00. Mat. Wed., Sat. 3.00. JOHN GIELGUD in Julian Mitchell's A NATIONAL THEATRE PRODUCTION. HALF-LIFE "Brilliantly witty . . . no one should miss it." Harold Hobson (Drama). Instant credit card reservations. Dinner and Top-price seat £7.00.

FORTUNE. 836 2238. Evs. 8.00. Thurs. 3. Sat. 5.00 and 8.00. Muriel Pavlow as MISS MARPLE in AGATHA CHRISTIE'S MURDER AT THE VICARAGE Third Great Year

GARRICK THEATRE. CC. 01-836 4601. Evs. 8.0. Mat. Wed. 3.0. Sat. 5.30. 8.30 TIMOTHY WEST GEMMA JONES MICHAEL KITCHEN in HAROLD PINTER'S THE HOMECOMING "BRILLIANT—A TAUT AND EXCELLENTLY ACTED PRODUCTION." D. Tel. "AN INEXHAUSTIBLY RICH WORK." Gdn. "NOT TO BE MISSED." Times.

GLOBE THEATRE. 01-437 1592. Eves. 8.15. Wed. 3.0. Sat. 6.0. 8.0. PAUL EDDINGTON, JULIA McKENZIE BENJAMIN WHITROW in ALAN AYCKBOURN'S New Comedy TEN TIMES TABLE "This must be the happiest laughter-maker in London." D. Tel. "An irresistibly enjoyable evening." Sunday Times.

GREENWICH THEATRE. 858 7755. THE GOLDEN CRADLE Prev. Tomor. 7.30. Opens Wed. 7.0. Sub. evgs. 7.30 Mat Sat. 2.30. Plays by Yeats Synge and Lady Gregory. For 2 Weeks Only

HAYMARKET. 930 9832. Evs. 8. Wed. 2.30., Sat. 4.30, 8. INGRID BERGMAN WENDY HILLER DEREK GODFREY DORIS HARE FRANCIS CUKA WATERS OF THE MOON Must definitely close July 1. Box office now open for our new production. Pvs July 4 and 5 at 8.0. Opens July 6 at 7.0. PAUL SCOFIELD HARRY ANDREWS BRON PEACOCK and IRENE HANDL in A FAMILY

HER MAJESTY'S. CC. 01-930 6606. Evenings 8.00. Mats. Wed. & Sat. 3.00. BRUCE FORSYTH in LESLIE BRICUSSE and ANTHONY NEWLEY'S TRAVELLING MUSIC SHOW with Derek Griffiths. Directed by BURT SHEVELOVE "It is packed to bursting point with the personality and sheer energy of Bruce Forsyth." Sun. Express. "The audience cheered." Sunday Telegraph.

KING'S ROAD THEATRE. 352 7488. Mon. to Thurs. 9.0. Fri., Sat. 7.30, 9.30. THE ROCKY HORROR SHOW NOW IN ITS 5th ROCKING YEAR The GREAT ROCK 'N' ROLL MUSICAL

LONDON PALLADIUM. CC. 01-437 7373. Mon., Tues., Thurs. and Fri. at 8. Wed. and Sats. at 6.10 and 8.50. THE TWO RONNIES In a Spectacular Comedy Revue ALSO SPECIAL SUNDAY PERFS. Sundays June 25 and July 16 at 5 & 8. Special Booking Hotline 01-437 2055.

LYRIC THEATRE. CC. 01-437 3686. Ev. 8.0. Mat. Thurs. 3.0. Sat. 5.0 & 8.30 JOAN PLOWRIGHT COLIN BLAKELEY FILUMENA

MAY FAIR. CC. 629 3036. Evgs. 8.00. Sat. 5.30 and 8.45. Last Week. GORDON CHATER "Brilliant" EN. in THE ELOCUTION OF BENJAMIN FRANKLIN by Steve J. Spears "A compassionate funny fiercely eloquent play." Gdn.

MERMAID. 248 7656. Restaurant 248 2835. Prev. Tomor. Opens Wed. 7.30. Sub. evgs. 7.30 & 9.15 EVERY GOOD BOY DESERVES FAVOUR A piece for actors and orchestra by TOM STOPPARD & ANDRE PREVIN. Seats £4. £3 & £2. "A work of true theatrical genius." S. Times.

OPEN AIR. Regent's Park. Tel. 486 2431. A MIDSUMMER NIGHT'S DREAM Evgs. 7.45. Mats. Wed., Thurs. & Sat. 2.30 with RULA LENSKA, IAIN TALBOT, ELIZABETH ESTENSEN, DAVID WESTON, HELEN WEIR, ANTHONY SHARP.

NATIONAL THEATRE. 928 2252. OLIVIER (open stage): Ton't at 7 (note early start) BRAND by Ibsen in a version by Geoffrey Hill. Tomorrow at 7.30 Macbeth. LYTTELTON (proscenium stage): Ton't & tomorrow at 7.45 PLUNDER by Ben Travers. COTTESLOE (small auditorium): Ton't. at 8 JEWS/ARABS (Workshop production). Tomorrow at 8 Lost Worlds. Many excellent cheap seats all 3 theatres day of perf. Car park. Restaurant 928 2033. Credit card bkgs. 928 3052. Air Conditioning.

OLD VIC. 928 7616. PROSPECT AT THE OLD VIC A Week of Sundays. June 11-17 at 7.30 p.m. Today, Fri., Sat. Derek Jacobi as Byron, with Isla Blair, Julian Glover, Harold Innocent THE LUNATIC LOVER & THE POET ("May it last a thousand years." The Stage). Tues., Wed., Thurs. Derek Jacobi, Isla Blair, Julian Glover, Harold Innocent in a Selection of Travellers' Tales THE GRAND TOUR ("a jolly show." Guardian.) SUNDAY AT THE OLD VIC. JUNE 18th 7.30 p.m. THE DAY OF THE DEAD. Graham Collier's jazz composition based on the writings of Malcolm Lowry. Prospect's TWELFTH NIGHT returns June 19th ("an outstanding revival." The Times.) SAINT JOAN returns June 22nd ("a great performance," The Times.)

PALACE. CC. 01-437 6834. Mon.-Thurs. 8.0. Fri. & Sat. 6 & 8.40. JESUS CHRIST SUPERSTAR by Tim Rice and Andrew Lloyd Webber.

PHOENIX. 01-836 2294. Evenings 8.15. Friday and Saturday 6.00 and 8.40. "TIM BROOKE-TAYLOR, GRAEME GARDEN make us laugh." D. Mail in THE UNVARNISHED TRUTH The Hit Comedy by ROYCE RYTON "LAUGH WHY I THOUGHT I WOULD HAVE DIED." Sunday Times. "SHEER DELIGHT." E. Standard. "GLORIOUS CONTINUOUS LAUGHTER." Times.

PICCADILLY. 437 4506. Credit Card bkgs. 836 1971-3. 8.30 a.m.-8.30 p.m. Evgs. 7.30. Sat. 4.30 & 8. Wed. mats. 3.0 Royal Shakespeare Company in THE OUTRAGEOUS ADULT COMEDY by Peter Nichols PRIVATES ON PARADE "Riproaring triumph." S. Express. BEST COMEDY OF THE YEAR. Ev. Std. Award and SWET Award. FULLY AIR-CONDITIONED.

PRINCE EDWARD. CC (Formerly Casino). 01-437 6877. Red. price previews. Today, Tomor. & June 20. 8.0. Sat. 5.30 and 8.30. Opens June 21. EVITA by Tim Rice and Andrew Lloyd Webber. With David Essex, Elaine Paige and Joss Ackland. Directed by Harold Prince.

PRINCE OF WALES. CC. 01-930 8681. Monday to Friday at 8 p.m. Saturdays 5.30 and 8.45. LONDON AND BROADWAY'S COMEDY MUSICAL HIT I LOVE MY WIFE starring ROBIN ASKWITH "ALL JUST GOOD CLEAN FUN." Daily Express. CREDIT CARD BOOKINGS 930 0847.

QUEEN'S THEATRE. CC. 01-734 1166. Evgs. 8.00. Wed. 3.00. Sat. 5.00. 8.30. ANTHONY QUAYLE FAITH BROOK, MICHAEL ALDRIDGE and RACHEL KEMPSON in Alan Bennett's THE OLD COUNTRY BEST PLAY OF THE YEAR Play and Players London Critics Award. Directed by CLIFFORD WILLIAMS.

RAYMOND REVUEBAR. CC. 01-734 1593 At 7 p.m., 9 p.m., 11 p.m. (opens Suns.) PAUL RAYMOND presents THE FESTIVAL OF EROTICA Fully air-conditioned. 21st SENSATIONAL YEAR.

REGENT THEATRE. 637 9863. Evgs. 8.30. Fri. and Sat. 7.0 and 9.0. "Elegant good-humoured engaging." Gdn. THE CLUB A New Musical. "Caustic and Comic." Times. "Show scores in songs." D. Tel. "Linda Thorsen . . . a revelation." Times. "WELCOME TO THE CLUB." E.N.

ROYALTY. Credit Cards. 01-405 8004. Monday-Thursday evenings 8.00. Friday 5.30 and 8.45. Saturdays 3.00 and 8.00. London critics vote BILLY DANIELS in BUBBLING BROWN SUGAR Best Musical of 1977. Bookings accepted. Major credit cards. Special reduced rate for matinees for a limited period only.

SAVOY THEATRE. 01-836 8888. Opening Tomorrow TOM CONTI in WHOSE LIFE IS IT ANYWAY? with JANE ASHER "A MOMENTOUS PLAY. I URGE YOU TO SEE IT." Gdn. Evgs. at 8.00. Fri. & Sat. 5.45 & 8.45.

SHAFTESBURY. CC. 836 6596. Shaftesbury Ave WC2 (High Holborn end) Evgs. 8.0 Mats. TUES. & Sat. 3.00. JOHN REARDON in KISMET "This musical has everything." S. Mir. CREDIT CARD BOOKINGS 836 6597.

SHAW THEATRE. 01-388 1394. Opens Tonight at 7.00 Sub. evgs. 7.30. I'M TALKING ABOUT JERUSALEM by ARNOLD WESKER

STRAND. 01-836 2660. Evenings 8.00. Mat. Thurs. 3.0. Saturdays 5.30 and 8.30 NO SEX PLEASE— WE'RE BRITISH THE WORLD'S GREATEST LAUGHTER MAKER GOOD SEATS £4.00-£1.50.

ST. MARTIN'S. CC. 836 1443. Evs. 8.00. Matinee Tues. 2.45. Saturdays 5 and 8. AGATHA CHRISTIE'S THE MOUSETRAP WORLD'S LONGEST RUN 26th YEAR

TALK OF THE TOWN. CC. 734 5051. 8.00. Dining. Dancing (Bars open 7.15). 9.30 Super Revue RAZZLE DAZZLE and at 11 p.m. LOS REALES DEL PARAGUAY

VAUDEVILLE. 836 9988. CC. Evs. 8.00 Mat. Tues. 2.45. Sat. 5 and 8. Dinah SHERIDAN, Dulcie GRAY Eleanor SUMMERFIELD, James GROUT A MURDER'S ANNOUNCED THE NEWEST WHODUNNIT by AGATHA CHRISTIE "Re-enter Agatha with another whodunnit hit. Agatha Christie is stalking the West End yet again with another of her fiendishly ingenious murder mysteries." Felix Barker Evening News. AIR-CONDITIONED THEATRE.

VICTORIA PALACE. Book now 828 4735-6. 834 1317. STRATFORD JOHNS SHEILA HANCOCK ANNIE Evgs. 7.30. Mats Wed. and Sat. 2.45.

WAREHOUSE. Donmar Theatre. Covent Garden. 836 6808. Royal Shakespeare Company. Tomor. 8.00 premiere productn. David Edgar's THE JAIL DIARY OF ALBIE SACHS. All seats £1.80. Adv. bkgs. Aldwych. Student standby £1.

WESTMINSTER. 01-834 0283. SENTENCED TO LIFE By MUGGERIDGE and THORNHILL "TRENCHANT HUMOUR." D. Telegraph. "SHARPLY TOPICAL." Financial Times. "Tremendous Impact." NoW. Evs. 7.45. Mat. Weds. 3.00. Sat. 4.30.

WHITEHALL. 01-930 6692-7765. Evgs. 8.30. Fri. and Sat. 6.45 and 9.00. Paul Raymond presents the Sensational Sex Revue of the Century DEEP THROAT

WINDMILL THEATRE. CC. 01-437 6312. Twice Nightly 8.00 and 10.00. Sundays 6.00 and 8.00. PAUL RAYMOND presents RIP OFF THE EROTIC EXPERIENCE OF THE MODERN ERA "Takes to unprecedented limits what is permissible on our stage." Evg. News. 3rd GREAT YEAR

WYNDHAM'S. 01-836 3028. Credit Card Bkgs. 836 1071-2 from 8.30 a.m. to 8.30 p.m. Mon.-Thurs. 8. Fri. and Sat. 5.15 and 8.30. "ENORMOUSLY RICH VERY FUNNY." Evening News. Mary O'Malley's smash hit Comedy ONCE A CATHOLIC "Supreme comedy on sex and religion." Daily Telegraph. "MAKES YOU SHAKE WITH LAUGHTER." Guardian.

YOUNG VIC (near Old Vic.) 928 6363. Prevs. from Thurs. Eves. 7.45 Ben Jonson's BARTHOLOMEW FAIR

CINEMAS

ABC 1 & 2. SHAFTESBURY AVE. 836 8861. Sep. Perfs. ALL SEATS BKBLE. 1: GRAY LADY DOWN (A). Wk. & Sun. 2.00. 5.20. 8.20 (last 3 days). 2: THE GOODBYE GIRL (A). Wk. & Sun. 2.00. 5.10. 8.10.

CAMDEN PLAZA (Opp. Camden Town Tube). 485 2443. Brigitte Fossey in LES ENFANTS DU PLACARD (AA). 3.05. 5.00. 7.00. 9.05 11.00. Final Week. Must End 15 June.

CLASSIC 1, 2, 3, 4. Oxford Street (Opp. Tottenham Court Rd. tube). 636 0310. 1. Alan Bates THE SHOUT (AA). Progs. 2.30. 4.35. 6.40. 8.45. 2. THE GODFATHER PART II (X). Progs. 3.00. 6.50 feature 3.25. 7.15. 3. Last 3 days! Walt Disney's JUNGLE BOOK (U). WAHOO BOBCAT (U). Progs. 1.30. 3.45. 6.00. 8.20. 4. Bertolucci's 1900 Part 1 (X). Progs. 2.15. 5.15. 8.15. From Thurs. Bertolucci's 1900 Part 2 (X).

CURZON. Curzon Street, W.1. 499 3737. PARDON MON AFFAIRE (X). (English sub-titles). Progs. at 1.50. 3.55. 6.10 and 8.30. (No 1.50 & 3.55 Prog. tomor.) LAST 3 DAYS. Fully air conditioned comfort.

LEICESTER SQUARE THEATRE (930 5252) COMING HOME (X). Sep. progs. Mon.-Sat. 1.30. 4.45. 8.10. Sun. 3.30. 7.45. Seats may be booked in advance for 8.10 prog. Mon.-Fri. & all progs. Sat. & Sun.

ODEON HAYMARKET (930 2738/2771) Jane Fonda, Vanessa Redgrave in a Fred Zinnemann film JULIA (A). Sep. progs. Dly. 2.30. 5.45. 8.45. Feature Dly. 2.45. 6.00. 9.00. All seats bkble at theatre.

ODEON LEICESTER SQUARE (930 6111). CLOSE ENCOUNTERS OF THE THIRD KIND (A). Sep progs. Dly. Doors open 1.05. 4.15. 7.45. Late show Fri. & Sat. Doors open 11.15 p.m. All seats may be booked.

ODEON MARBLE ARCH (723 2011/2) THE BETSY (X). Sep. progs. Mon.-Sat. 1.30. 4.45. 8.15. All seats bkble except 1.30 perf. Mon.-Sat.

PRINCE CHARLES. Leic. Sq. 437 8181. MEL BROOKS HIGH ANXIETY (A). Sep. Perfs. Dly. (inc. Sun.) 2.45. 6.15. 9.00 Late Show Nightly 11.45. Seats Bookable Licensed Bar.

FINANCIAL TIMES
BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
Telegrams: Finantimo, London PS4. Telex: 886341/2, 883897
Telephone: 01-248 8000
Monday June 12 1978

Missing the target

THE REPORT on the retail footwear trade which the Price Commission published before the week-end is a disappointing document. For the only recommendation the commission saw fit to make was that the Government should control the mark-up of specialist footwear multiples with ten or more outlets, a group which collectively have about 40 per cent. of the market. This conclusion not only illustrates the mistake of relying upon the Price Commission to promote competition policy but brings out some of the other weaknesses in the range of policy instruments currently available.

Climate

The commission may be right when it says that competition is not the force that it could be in the footwear trade and that, in particular, the British Shoe Corporation, the largest and one of the most efficient and profitable groups in the trade, does not deploy its potential strength to the full. There are, it is true, several factors which should favour a competitive climate. Most buyers are in the habit of shopping around, visiting up to four, five or more retailers, before deciding what they want. Small independent high-cost footwear specialists have declined in number; and other non-specialist multiples such as Marks and Spencer and British Home Stores, are fast becoming a competitive, albeit still relatively small, force. And the range of choice has been widened, as in most countries, by the growth of imports.

On the other hand, there are factors which constrain competition. The market is highly segmented by area, price range, and style, so that market shares which are small in national terms may be more significant in particular locations. Secondly, resale price maintenance has been replaced by the practice of recommending resale prices. These are almost universally respected, save during sales periods, both for UK brands (on which the independent specialist shops heavily concentrate) and for imported brands (handled largely by the multiples). Thirdly, retailer brands are widely sold by multiples, variety stores and mail order firms with large buyer power. Fourthly, imports are now being restrained by both the Government directly in the form of quantitative controls on shipments from certain countries and by the retail trade by their recent undertaking to support UK footwear manufacturers. Finally, by implication at least, the Price Commission believes that British Shoe may be inhibited from increasing its 20 per cent market share for fear that it may cross the 25 per cent market share threshold for monopoly references.

The commission based its conclusions about the effectiveness of competition on the evidence of the trade's gross profit margins. These have risen over the years far more rapidly than in most sections of retailing reaching levels averaging 47 per cent for multiples and 35 per cent for independent footwear specialists in 1977—which, again, is higher than in most other trades.

But, if the commission's study suggests anything, it suggests that because of retail brands and the prevalence of resale price recommendations shoe shops tend to compete on service or number of outlets rather than on price and that the benefits of the buying power of the larger groups are not fully passed on. The answer then would seem to be to abolish resale price recommendations. The Monopolies Commission said many years ago that powers should be taken for this purpose, a proposal which was only taken up—and then only partially—in last year's Price Commission Act.

Not new

Likewise, if groups like British Shoe are wary of using their full competitive strength for fear of crossing the threshold for monopoly references, then a less rigid approach needs to be devised—another matter which is not altogether new to discussions of competition policy. To resort to price controls in a situation where competition is not only not lacking but could still be promoted is a confession of failure. For it means tackling the symptoms rather than the causes of inadequate competition.

Questions for Israel

SEVEN MONTHS ago today Mr. Menahem Begin, Israel's Prime Minister, formally invited President Anwar Sadat of Egypt to visit Jerusalem. One Arab criticism out of many of this historic visit was that the only achievement of such an initiative would be to cause irreparable disarray in the Arab ranks

On the surface, this dismal analysis seems to be proving accurate. In Egypt, Mr. Sadat has come under increasing criticism for everything from his economic to his foreign policies. His response has been basically in two directions, both of them putting into reverse his moves to make Egypt more democratic. First, he held a referendum on proposed legislation which was deliberately aimed at excluding the two political parties which most faithfully reflect political trends within the country—namely the New Wafd on the right, and the Unionist Progressive Party (NPP) on the left. The result of the referendum was predictably favourable. This leaves two parties in operation—the majority centrist party headed by the Prime Minister and a small right-wing party which usually supports the government.

Investigation

Mr. Sadat's second move was to clamp down again on those who have been critical of his policies, ordering five of Egypt's most distinguished journalists to appear before the Prosecutor-General for investigation. On top of this, Mr. Sadat twice last week in addresses to the Second and Third Armies referred for the first time since the visit to Jerusalem to the possibility of having to use force to regain land occupied by Israel. So much for Egypt itself.

On the eastern Arab front, Syria and Jordan have fallen out because of King Hussein's tacit support for Mr. Sadat. In addition, Syria is deeply embroiled in Lebanon through its 30,000 troops which make up the bulk of the Arab Deterrent Force. Lebanon itself now scarcely exists as a single entity with its politicians more deeply divided than before the civil war and with President Sarkis able to draw only on a tiny and impotent national army as an assertion of central authority.

In the south, as the Israelis prepare to complete their withdrawal, scheduled for tomorrow, the UN is attempting to keep the Palestinians back and the Christians from counter-attacking. (Israel's attack on a Palestinian base last week indicated that it would not hesitate to do the same again if there was more trouble.) Within the Palestine Liberation Organisation, Mr. Yasser Arafat has said his men will not cause trouble, but his authority is being challenged both within his own organisation and by extreme Palestinian groups.

Self-rule

The Israeli cabinet meets today to discuss answers to questions put by the U.S. The key ones concern Mr. Begin's offer of administrative self-autonomy to the West Bank and the Gaza Strip. The first question seeks to establish what the Israelis believe will happen after the expiry of the proposed five years of self-rule, and the second asks how thereafter the Palestinians themselves will participate in determining their future.

In spite of the apparent Arab disarray, it would be in Israel's long-term interest to give positive answers to the American queries. First, for Washington a solution to the Arab-Israeli conflict is still a priority, and it has shown through the aircraft deal with Egypt and Saudi Arabia that it has important interests in the Middle East besides guaranteeing Israel's security. Second, Mr. Sadat could eventually become desperate enough to turn to arms—as he did in 1973—even if he stood no chance of winning. Third, an offer positive enough to interest King Hussein could transform the Egypt-Israel dialogue by strengthening Mr. Sadat's claim that he is capable of obtaining concessions on fronts other than Sinai.

Finally, it is an opportunity to revive the most imaginative initiative to come out of the Middle East since the conflict began. Otherwise the only factions to gain would be those cynical critics of Mr. Sadat who maintain that the visit to Jerusalem was an exercise which had never been worth taking in the first place.

Italian farming: the case of the odd-shaped tomato

By MARGARET van HATTEM in Brussels

LENIN LIKED southern Italy. He marked it down as a future paradise on earth for pensioned-off workers from the grimmer northern climes, a sort of Euro-Bournemouth. Instead it has turned into a bureaucrats' purgatory. In Rome and Brussels alike, as they ponder the problems of Mediterranean development and EEC enlargement to include Greece, Spain and Portugal, they are beginning to wish that Garibaldi had never landed in Sicily to join the South to the rest of Italy.

Southern Italian agriculture is in a bad way and neither Rome nor Brussels appears competent to do much about it. The EEC Common Agricultural Policy rewards those with the political weight to back their demands, which means that Italy has consistently got the worst deal of all member states. But the Italians could do more to help themselves and far more to help the South. They import too many of the things they consume, they are inept at marketing the things they export, and their attempts over the past 30 years to develop the South have been costly but not particularly effective.

Intervention stockpiles

The CAP was designed to protect European farmers but was not tailored for those in the South. Northern producers of cereals, sugar, dairy products and beef are guaranteed prices double and triple world market prices, encouraging them to produce directly for the growing intervention stockpiles. The Commission in Brussels accepts the link between high prices and surpluses but cannot, it appears, do much more than curb the price rise. Southern producers get far less and often no support for their fruit and vegetables, olive oil, wine, and durum wheat. But the Commission cannot, it appears, devise much beyond token price supports, processing and marketing aids, irrigation and modernisation schemes which, while helping the South, barely begin to redress the balance.

Under the CAP, Italy gets the worst of both worlds. Changing consumption patterns since the war, not matched by changing production patterns, have made it a major importer of northern products. It gets around 95 per cent of its butter, milk, cheese, and sugar from the Community and vast quantities of cereal (particularly animal feeds)—spending more on imports from the Community than any member except Germany.

In return, Italy feels it should have preference in EEC markets for its fruit and vegetables (which constitute about a quarter of its agricultural output), its olive oil, and wine—with price supports and tariffs high enough to protect it from third country competition. Its failure over the years to achieve this can be seen from the growth of its deficit on farm trade after formation of the EEC, which speeded up after enlargement from six to nine. Without radical reforms to Italian production and marketing, a further acceleration is almost certain after enlargement from nine to 12. Italy currently earns less from its exports to the Community than do most other members—less even than the Belgo-Luxembourg Economic Union. This is not so because it produces less, but largely because northern importers prefer to deal with other Mediterranean countries such as Spain, Morocco, Israel, Greece, and Turkey whose products are better packaged, more reliably marketed, and better adapted to northern palates.

A quick look at the Community's support mechanisms shows the extent to which the North gets more help. Most northern products are guaranteed a fixed minimum price which political pressure over the years has raised far above world prices. The EEC supports this minimum price with intervention purchases and export rebates. Few southern products are guaranteed a minimum price (the exceptions being olive oil, durum wheat, and six types of fruit and vegetables) and EEC prices for these are not significantly higher than world prices. Moreover since they can be sold into intervention only by co-operatives, which cover little of the southern production except in the case of wine, the guarantee is often ineffectual.

Highly priced northern products are sheltered from third country imports by high tariff walls around the Community: tariffs are levied on only a few southern products and are a less effective disincentive than in the North partly because the price differentials are less, partly because the products are more varied: milk powder is milk powder wherever it comes from, but Spanish oranges are very different from Italian ones. There is one more support for citrus producers, the so-called penetration premium which subsidises Italy's intra-community exports, but not, apparently, enough to make them competitive.

As the Italians are fond of pointing out, support for the North costs far more than that for the South. Commission estimates of farm price support for this year indicate it will spend 2.7bn units of account (about £1.8bn) on dairy products, 1.34bn on cereals and 810m on sugar; it will spend 267m on olive oil, 224m on wine and 139m on fruit and vegetables (including those grown in the North).

Liberally run

Commission officials in Brussels pride themselves that the market for fruit and vegetables is one of the more liberal, better-run in the Community. They see no reason why consumers should be forced to take Italian oranges and tomatoes if they prefer Moroccan, Israeli, or Spanish. But the Italians feel, with some justification, that the northerners have it all their way—and that Italy should either receive more protection, or be allowed to import its meat, dairy products, sugar and cereals from the much cheaper world markets, free of the high Community tariff walls.

The Community's price support measures, which eat up three-quarters of its agricultural budget, are clearly discriminatory. But the mistake lies in giving too much to the North, not too little to the South. If the CAP is to survive in a Community of 12, the Commission will have to fight hard for reform in the right direction. The willingness of even such avowed supporters of a tighter prices policy as Mr. John Silkin, the British Minister of Agriculture, to compromise for short-term political gain, as instanced in the recent farm price review, puts the onus on the Commission to make much more radical proposals from the outset—and to stick to them.

In the meantime, support for the South must continue in the direction of the recently agreed package of aids for Mediterranean producers, stressing more efficient marketing and production, but on a scale big enough to give it some chance of being effective. For southern Italy, marketing is without doubt at the heart of the problem.

Northern importers have an endless list of complaints: the market structure is too fragmented, forcing them to deal with small shippers who are unreliable, inefficient and under-represented abroad; the small southern farms produce far too many varieties, shapes and sizes of fruit and vegetables (more than 100 varieties of lemons alone) making it harder to secure a standard cargo; Italians will not grow what the northerners want—sticking to oranges and mandarines which have pips, rather than the bland, sweet, pipless navel oranges and satsumas; the peaches are too small, the tomatoes are a funny shape . . . Italian products are not necessarily of lower quality, but they are often less attractive to the eye, less attractively packaged, and less well-known. Unlike the Moroccans, Israelis and Californians, the Italians have few readily identifiable brand names and have mounted no major promotion campaigns—they have nothing to compare with the Israeli Citrus Board, for example.

Production costs

The importers also complain that Italian growers put the domestic market first so that in years of limited production, contacts fall away and they are forced to look elsewhere for supplies. But improved marketing techniques alone will not get Italian fruit and vegetables into British and German supermarkets—production costs will have to come down in line with those of other Mediterranean countries. In spite of massive public spending, the South remains backward and its producers inefficient.

Over the past 30 years the Government has, through the Cassa per il Mezzogiorno and aided by the European Investment Bank, pumped a lot of money into the South, compared with which the Community's recent Mediterranean package (1.57bn units of account over five years) is a mere drop in the ocean. But post-war plans for development have been almost as short-term as the Governments which dreamed them up — projects were often ill-chosen, uncoordinated and not particularly effective in raising efficiency and productivity. The problems of poverty, ignorance, and poor marketing remained, and few questions about cost-effectiveness were raised in Rome.

Development in the South has meant mainly public works, a trend which the Mafia was quick to spot. It was the first into the market in contracts for the beautiful and very expensive highways, bridges and dams proliferating throughout the southern provinces. But the choice of projects has come in for strong criticism within Italy. Many tonnes of fruit get caught up each year in the ferry bottleneck at the Straits of Messina and are left rotting in the trucks. Plans for a suspension bridge over the 3 km stretch of water have been lying in the drawers for years awaiting funds.

It all cries out for a firm hand and co-ordinated planning, something the Italians do not seem able to reconcile with their concept of democracy. The Italian Government is in the process of dissolving the Ministry of Agriculture in Rome and handing over power to the regional administrations, which do not have close contact with each other and are not all of equal calibre. Moreover, the fact that a devolution law was passed in Rome in 1975 and has still not taken effect in many regions, though hardly surprising in a country where many civil servants are in their offices less than four hours a day, does not spell firmness and co-ordination.

Co-operative groups

The picture is not all inefficiency. A greater government emphasis during the past decade on marketing and production has left its mark. Small but scientifically run farms in some of the newly-irrigated coastal areas, backed by generously low-rated government loans, are proving that there is a market for southern products at good prices where the quality is very high. The old southern resistance to co-operative producer groups is slowly breaking down—most wine is now sold to producer groups and citrus fruit co-operatives are starting up. Their members say their exports are expanding, their packing and marketing costs shrinking.

Italian per capita farm incomes are about three quarters of the EEC average and vary widely from region to region, those in the south being about half the national average. For southern farmers, probably the poorest in the community, the CAP has failed in its basic objectives. But the fundamental reforms on the Italian side which would make it more effective cannot be imposed from Brussels. Should the Portuguese, Greeks and Spaniards eventually prove more efficient in using what the Community has to offer, Italy's share of the markets for Mediterranean products will fall away even more sharply. The northern member states are not going to reshape the CAP to suit Italy—community politics require Italy to adapt and make it fit.

SOUTHERN FRUIT AND VEGETABLES
(thousand tonnes)

	Peaches	Oranges	Lemons	Tomatoes
EEC imports from third countries	72	1,900	226	353
Italian produce taken off the market	325	300	55	10

EEC MEMBERS' TRADE IN FOOD AND AGRICULTURAL PRODUCTS—1976
(million units of account)

	IMPORTS		EXPORTS	
	Intra-EEC	Extra-EEC	Intra-EEC	Extra-EEC
Germany	6,977	8,039	3,161	1,556
France	3,217	5,537	5,716	2,789
Italy	4,104	5,003	1,829	913
Netherlands	2,434	3,992	6,997	1,704
Belgium-Luxembourg	2,985	1,855	2,681	471
Britain	3,485	7,180	1,519	1,793
Ireland	315	294	1,073	237
Denmark	423	117	1,952	1,103

MEN AND MATTERS

Pro-nuclear lobby formed

This week will see the first meeting of the board of the curiously-named pro-nuclear group, A Power for Good. Simon Rippon, the European editor of Nuclear News, who is one of its founding fathers, says that it plans to lobby the Government of the day but is very keen to avoid accusations of having any political bias or favouring one party rather than the other. It started earlier this year when 150 "obviously interested" people were approached. A hundred of these took up the idea. Rippon told me that he had been afraid that it would turn out to be backed only by industry but is pleased that that board which was eventually elected includes Prof. David Leslie of Queen Mary's College, London, a solicitor (Timothy Hale) and freelance consultants such as Duncan Burn and Geoffrey Greenhalgh, former Secretary General of the British Nuclear Forum.

APG has already levered expenses out of the EEC for three of its supporters to participate in hearings on nuclear energy. It argued that 55 of its opponents had had their expenses paid.

Now Rippon says that it will launch a membership campaign, though it prefers issuing fact-sheets rather than copying the tactics of opponents such as The Friends of the Earth. Rippon believes that no other industry has as impressive a safety record as the nuclear one. He accepts that initially the anti-nuclear movement in the U.S. had "very good efforts" in that it led to a tightening of safety controls. When I asked him about reported losses of fissile material he told me that he did not wish to minimise the seriousness of such matters but that it was the latest issue raised by opponents of nuclear power. He thought much of the trouble lay in the accounting system used for metals such as plutonium.

But the Friends of the Earth were not convinced. Their nuclear expert, Czech Conroy, told me that they believed that the establishment of the APG reflected growing concern by the nuclear lobby about the actual implementation of nuclear programmes. And he quoted me from a hearing before America's Nuclear Regulatory Commission. One witness said that the question of whether uranium 235 had been diverted (to Israel) had become academic for the CIA since plutonium from the Dimona reactor was believed to have become available.

Radical youth

"Frightening apathy" was one comment on the way that only 160 of the 65,000 members of the Institute of Chartered Accountants turned up at this weekend's annual conference at Brighton. Where was the debate on such common-sense ideas as inflation accounting and where the young and lively spirits to rejuvenate the profession? The answer to these questions which I passed on from a colleague was to be given a copy of the latest issue of On Account, the journal of the Young Chartered Accountants Group. Far from debating the Meade report this devotes two of its 16 pages to an article reorganising the Government's budget.

It proposes doubling the share of expenditure on defence and law and order, and slashing expenditure on health, education and overseas aid. Capital gains tax and death duties are to be abolished and income and corporation taxes are to be replaced by a straight 10 per cent tax. Such is the stuff of the extreme right's dreams but On Account says that its inspiration is those well-known institutions, the Roman Catholic and Mormon Churches. So perhaps it is just as well that the young left Brighton alone.

"Which the Chancellor, for one, doesn't practice!"

Non-smokers charter

It has been a busy period for British Railways. A few weeks ago they were launching a 125 mph High Speed Train which could at first travel only at normal speeds. And last week they gave us their 150 mph Advance Passenger Train which for the next decade will be travelling at 125 mph. But at least their pensioners' day was a success—marred only by news of a dangerous precedent in France.

The story is one which will warm the hearts of all non-smokers. It started when a passenger in the first-class non-smoking compartment from Strasbourg to Lyon refused to put out his cigar. To protest, M. Denis Valet pulled the emergency brake and the train ground to a screeching halt. The conductor immediately slapped a 50 franc fine on M. Valet for abusing the brake and a similar fine on the smoker.

But M. Valet was made of sterner meat. He sued the French railways, SNCF, for failing to transport him according to the terms of his ticket—the least that could be expected of a man who just happened to be the founder of France's League Against Smoking in Public Places.

The SNCF argued that if M. Valet were indemnified for a "passing inconvenience" all the trains of France would be stopping and starting, the timetable would collapse and the cost of extra staff would have to be met. But the Court was not impressed. The SNCF had established its rules so it had to observe them and have its staff to do the same. As a result it awarded 1,000 franc damages to M. Valet and the same to his League. The SNCF are now gloomily awaiting the next pull on the emergency brake. And British Railways are crossing their fingers that such practices will not be crossing the Channel.

Ins and outs

There is a charming beginning to a note my colleague Samuel Brittan has received from his hotel in Washington, regretting that he had been unable to stay as planned at the hotel and adding: "We appreciate your consideration in calling to cancel your reservation."

But there is an iron claw in the velvet glove. The hotel computer had automatically checked him in as from 1.00 pm of the arrival date, so the letter goes on: "Since you had been 'checked-in' the cancellation of your reservation was really a 'check-out.'" Despite his having telephoned at 5 pm, the letter was in fact a bill for half the normal room rate.

Observer

FINANCIAL TIMES

Eurobond Quotations and Yields

AIBD

THE ASSOCIATION OF INTERNATIONAL BOND DEALERS

At 31st MAY, 1978

CONTENTS

The table of quotations and yields gives the latest rates available on 31st May, 1978. This information is from *reports from official and other* sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the information it contains is accurate or complete.

All rates quoted are for indication purposes only and are not based on, nor are they intended to be used as a basis for, particular transactions. In quoting the rates the Association does not undertake that its members will trade in all the listed Eurobonds, and the Association, its members and the Financial Times Limited do not accept any responsibility for errors in the table.

• The Association of International Bond Dealers (AIBD) compiles current market quotations and yields for Eurobond issues. These quotations and yields are published *monthly by the Financial Times.* The Association's prices and yields are compiled from quotations obtained from market-makers on the last working day of each month: there is no single stock exchange for Eurobonds in the usually recognised *sense—secondary market trading* business is done on the telephone between dealers scattered across the world's major financial centres. Membership of the AIBD (which was established in *1969*), comprises over 450 institutions from about 27 countries.

A key to the table is published opposite.

Eurobonds in May

BY MARY CAMPBELL, Euromarkets Editor

The rise in interest rates has been the dominant feature of the past month. in most of the major international credit markets. Three month Certificates of Deposit in the U.S. have moved up by about 25 basis points to 7.5 per cent. Sterling money market rates have increased by 100 to 150 basis points while Deutsche Mark rates are about 25 points higher.

The uptrend in U.S. interest rates has been strengthened by the Federal Reserve's strict monetary policy and its repeated attempts to curb the rate of monetary expansion. The target rate for Federal funds has been raised from 6¾ per cent to around 7⅞ per cent since the beginning of April. Tempting investors into the bond market at a time when investment in shorter term instruments is more rewarding has proved difficult.

The coupons for some issues were generous when the issues were first *announced (Ontario Hydro and the* straight for National Westminster) but they were overtaken by rising interest rates during the offering period. Very few straight bonds have been offered and only a handful of floaters. These have met with a good reception in the market and in most cases increased in amount.

The past week has witnessed two convertible issues: the first dollar denominated one for a Japanese company since last autumn and one for a U.S. company. Both of which are meeting with a good *reception in the market.*

The only straight issue in the dollar sector announced last week, for Quebec Hydro offers a coupon of 9½ per cent for a 15 year maturity, terms which seem to be in line with the market.

In the secondary market prices seesawed a fair amount but essentially the tone was weak. Yields in Eurobonds were coming more in line with those on Yankee bonds which had risen earlier. The latter sector of the market was very active. The last week of May witnessed a big volume of Yankee bonds—in three days $650m worth of new issues were absorbed, six times the previous weekly average. The explanation for this sudden burst of activity was the rush to beat the expected rise in interest rates and as a result some of the offerings proved a little sticky.

The offerings for Canadian borrowers were no problem, so well known are they in the New York market, but there were difficulties with the Australian and the Swedish issues, which had to be helped along with "overtrading," the practice of buying up old bonds at artificially high prices in exchange for the new issue.

While the Australians decided to restructure their offering, increasing the amount of the short-term tranche and reducing the amount of the long term one, the Swedes offered only twenty year bonds. The result in the secondary market was dramatic. After they were released from syndicate, the bonds fell to 97¼. Another borrower, Finland decided to take into consideration investors' current preference for shorter term paper and reduced the *maturity of its Yankee bond offering from* seven to five years.

The weakness of the Deutsche Mark sector led to the closing of the market for new issues on 12 May. DM 340m worth *of new issues were floated in early May* alone, a figure which increases threefold if the DM 600m for Canada is included, not a figure the market need be ashamed of. What caused the closure of the market according to a number of dealers was not so much the volume of new issues as the rather less good quality of some of the borrowers and the orgy of coupon cutting which had reached a climax.

The new issue market will reopen on June 20 the Capital Markets Sub Committee decided last week in Frankfurt. *DM 330m worth of new issues, all for well* accepted borrowers, will be floated in the three weeks to July 12.

As in May before the market closed, the terms of any individual issue have to be agreed by the Sub Committee the day before each issue is due. While any banks can presumably override objections raised by the Sub Committee, this agreement *among banks to consult does provide a* greater assurance of tidier marketing of issues. Activity in new issues continues meanwhile in the form of convertibles. The Japanese announced they would be *floating nineteen convertibles in this* section of the market between July 1 and the end of September. While prices of straight Deutsche Mark denominated bonds were weak in May, prices for convertibles held up very well, *thanks to the* combined strong performance of the Yen and the Tokyo stock exchange. This situation is expected to persist for the time being.

At the end of last week the secondary market was quiet, with relatively little trading. Initial reaction to the reopening of the new issue market was cautious but optimistic.

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY/GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
		US DOLLARS-ALGERIA										
25.00	1977* 100.00	BQUE EXT D'ALGERIE 9.00 15/ 9/1982	97 1/2	4.25	9.73	9.23	 103.00	30 1978	1.00 PF1978	SP EU LX	516	5 215 230 927
		US DOLLARS-AUSTRALIA										
25.00	1977 100.50	ALCAN AUSTRALIA 8.50 15/ 6/1989	96 5/8	10.69	8.99	8.80	9.34 101.50	45 1985	.75 PF1979	NP EU LX	599	***
25.00 25.00	1974 100.00	AUSTRALIAN IND DEVT CORP 10.25 1/12/1981	103 1/4	3.51 2.01	9.09 8.21	9.93	4.46 100.50	30 1978	6.25 1978	NP EU LX	456	105 927 935 941 960
40.00 40.00	1977* 100.00	AUSTRALIAN MIN & SMELT'G 9.25 15/ 6/1992	96 7/8	14.04 10.53	9.46 9.74	9.55	10.23 101.00	30 1983	1.80 DP1980	NP EU LX	456	***
10.00	1977* 100.50	AUSTRALIAN RESOURCES 8.25 1/12/1982	98 5/8	4.51	8.61	8.37	8.69 100.00	30 1981		NP EU LYSE	600	230 927 975
30.00	1975 99.50	AUSTRALIAN RESOURCES 9.25 1/ 8/1980	100 1/4	2.17	9.09	9.23	8.96 100.00	30 1979		NP EU LX	412	105 305 520 927 941 960 975
30.00 26.40	1975 100.00	AUSTRALIAN RESOURCES 9.50 1/ 3/1983	102	4.75 4.30	8.85 8.92	9.31	7.26 100.50	30 1979	1.20 DP1976	SP EU LX	412	105 305 520 927 941 960 975
42.00	1976 99.50	AUSTRALIAN SHIP COMM P 8.25 1/ 9/1983	98 3/8	5.26	8.63	8.39	 101.50	90C 1980		GG EU LX	143	105 305 320 505 911 935 941 950 960 975 980
30.00	1977 99.50	BROKEN HILL PROPS 8.00 1/ 4/1985	95 1/4	6.84	8.95	8.40	9.87 101.50	90C 1982		NP EU LX	143	105 300 305 520 505 870 927 935 941 975
30.00 30.00	1977 99.00	BROKEN HILL PROPS 8.25 1/ 4/1989	94 7/8	10.94 9.34	9.12 9.21	8.76	9.47 101.50	90C 1986	2.50 1985	NP EU LX	143	105 300 305 520 935 870 927 935 941 975
30.00	1975 100.00	BROKEN HILL PROPS 9.50 1/ 5/1981	102 1/8	2.92	8.63	9.30	7.54 100.50	30 1979		NP EU LX	456	105 305 520 911 927 941 960 975
20.00 17.53	1975 98.50	BROKEN HILL PROPS 10.00 1/ 5/1990	104 1/4	11.92 8.24	9.39 9.24	9.59	8.45 100.375	30 1983	.82 DP1976	SP EU LX	456	105 927 941 960 975
20.00 15.00	1970 98.50	COMALCO INT EUROPE 9.50 1/11/1985	100	7.42 4.55	9.48 9.48	9.50	9.55 100.25	30 1980	1.00 DP1971	PG EU LX	456	105 941 960 975
25.00 22.00	1975 100.00	COMALCO LTD 10.00 1/ 4/1987	101 7/8	6.84 6.32	9.56 9.59	9.82	9.43 100.25	30 1982	1.50 DP1976	NP EU LX	456	105 960 975
25.00 .68	1958 97.50	COMMONWEALTH – AUSTRALIA 5.00 1/11/1978 S	99 1/4	.42	6.95	5.10	 100.00	30 1979	.68 1959	SP NY NY	458	105 805 941 975
30.00 8.34	1963 97.50	COMMONWEALTH – AUSTRALIA 5.00 1/ 4/1983 S	95 1/8	4.84 2.59	6.27 7.22	5.33	 100.50	30 1978	.93 1965	NP NY NYLX	458	105 805 941 975
25.00 7.73	1960 97.50	COMMONWEALTH – AUSTRALIA 5.25 15/ 4/1980 S	97 5/8	1.89 1.13	6.72 7.42	5.45	 100.00	30 1978	.57 1962	SP NY NY	458	105 805 941 975
25.00 3.40	1960 98.00	COMMONWEALTH – AUSTRALIA 5.25 1/10/1980 S	97 5/8	2.34 1.33	6.46 7.25	5.45	 100.00	30 1978	.67 1962	NP NY NY	458	105 805 941 975
25.00 2.05	1959 97.00	COMMONWEALTH – AUSTRALIA 5.50 15/ 9/1979 S	98 5/8	1.30 .80	6.73 7.41	5.65	 100.00	30 1978	.67 1961	SP NY NY	458	105 805 941 975
25.00 4.75	1961 97.00	COMMONWEALTH – AUSTRALIA 5.50 1/ 7/1981 S	97 3/4	3.06 1.69	6.39 7.57	5.71	 100.50	30 1978	.58 1963	NP NY NYLX	458	105 805 941 975
30.00 6.51	1962 98.25	COMMONWEALTH – AUSTRALIA 5.50 15/ 1/1982 S	96 1/4	3.63 1.93	6.97 8.13	5.80	 101.00	30 1978	.61 1964	SP NY NY	458	105 805 941 975
30.00 7.51	1962 97.50	COMMONWEALTH – AUSTRALIA 5.50 1/ 7/1982 S	96 3/8	4.06 2.09	6.63 7.56	5.79	 100.75	30 1978	.53 1965	SP NY NY	458	805 941 975
25.00 6.26	1962 99.00	COMMONWEALTH – AUSTRALIA 5.50 1/10/1982 S	96 3/8	4.34 2.34	6.37 7.73	5.79	 101.25	30 1979	.49 1965	SP NY NY	458	105 805 941 975
25.00 9.73	1965 98.50	COMMONWEALTH – AUSTRALIA 5.50 1/ 5/1985 S	94 1/2	6.92 3.93	6.50 7.25	5.90	 102.00	30 1978	1.39 1968	SP NY NYLX	458	105 805 941 975
25.00 11.12	1965 99.75	COMMONWEALTH – AUSTRALIA 5.75 1/11/1985 S	96	7.42 3.93	6.74 7.25	6.08	 103.00	30 1978	1.39 1968	SP NY NYLXAM	458	105 805 941 975
25.00 12.50	1967 97.50	COMMONWEALTH – AUSTRALIA 6.50 15/ 6/1982	99	4.04 2.79	6.79 6.92	6.57	 101.00	20 1978	1.56 1970	NP NY NYLXAM	458	105 805 941 975
100.00	1977* 100.00	COMMONWEALTH – AUSTRALIA 7.50 1/ 9/1984	94 3/8	6.26	8.69	7.95	 101.50	90C 1981		NP EU LX	143	***
350.00	1978* 100.00	COMMONWEALTH – AUSTRALIA 8.00 1/ 4/1982	97 7/8	3.84	8.66	8.17				NP EU LX	143	***
125.00	1976 99.88	COMMONWEALTH – AUSTRALIA 8.125 15/11/1983 S	98 1/4	5.46	8.71	8.44	8.79 100.00	30 1982		NP NY NY	457	20 32 33 35 60 805 927 931 939 940 975
75.00	1976 100.00	COMMONWEALTH – AUSTRALIA 8.25 1/ 6/1981 S	99 1/2	3.01	8.52	8.46				NP NY NY	458	20 32 33 35 60 805 927 931 979 940 975
120.00	1976 100.00	COMMONWEALTH – AUSTRALIA 8.25 1/10/1983	98 1/4	5.34	8.65	8.40				NP EU LX	143	***
125.00	1977* 100.00	COMMONWEALTH – AUSTRALIA 8.25 1/12/1984 S	98 3/8	6.51	8.77	8.56	8.81 100.00	30 1983		SP NY NY	457	20 32 33 35 60 805 927 931 939 940 975
150.00 150.00	1977* 105.00	COMMONWEALTH – AUSTRALIA 8.25 1/ 9/1992	93 1/8	14.26 10.21	9.12 9.41	8.86	9.41 101.50	90C 1988	7.50 1983	NP EU LX	143	***
30.00	1975 100.00	COMMONWEALTH – AUSTRALIA 8.625 15/ 6/1980 S	100	2.04	8.62	8.63				SP NY NY	459	33 60 805 975
120.00	1976 100.00	COMMONWEALTH – AUSTRALIA 8.50 1/12/1995	98 7/8	8.34	8.68	8.60				NP EU LX	143	***
50.00	1975 100.00	COMMONWEALTH – AUSTRALIA 8.75 15/ 6/1983 S	100 5/8	5.01	8.78	8.88	8.74 100.00	30 1982		SP NY NY	458	20 32 33 60 905 927 931 939 975
50.00	1976 99.63	COMMONWEALTH – AUSTRALIA 8.75 1/ 4/1986 S	100 1/4	8.01	8.90	8.92	8.98 100.00	30 1984		SP NY NY	459	20 32 33 60 805 927 931 939 975
60.00 60.00	1976 99.50	COMMONWEALTH – AUSTRALIA 8.75 1/10/1991	99 1/2	13.34 9.29	8.89 8.82	8.79			3.00 1982	NP EU LX	143	***
100.00 100.00	1977* 98.98	COMMONWEALTH – AUSTRALIA 8.875 1/12/1997 S	97	19.51 12.52	9.12 9.30	9.36	9.44 102.28	30 1989	6.65 1983	SP NY NY	457	20 32 33 35 60 805 927 931 939 940 975
75.00 75.00	1976 99.50	COMMONWEALTH – AUSTRALIA 9.00 15/11/1996 S	98 1/4	18.46 11.46	9.41 9.46	9.37	9.48 101.00	30 1991	5.00 1982	SP NY NY	457	20 32 33 35 60 805 927 931 939 940 975
75.00 75.00	1976 98.50	COMMONWEALTH – AUSTRALIA 9.125 1/ 9/1996 S	99 1/8	18.21 11.21	9.22 9.27	9.42	9.49 100.90	30 1991	3.75 1980	SP NY NY	458	20 32 33 35 60 805 927 931 939 940 975
25.00	1975 100.00	CSR LIMITED 9.50 15/ 7/1980	101 1/2	2.13	9.57	9.36	8.45 100.50	45 1977		NP EU LX	359	105 960 965 975
25.00 22.00	1975 99.50	GOVT OF PAPUA NEW GUINEA 9.50 15/ 3/1983	102 1/2	4.79 3.52	8.82 8.45	9.27	6.41 100.25	45C 1979	2.50 DP1976	SP EU LX	359	105 915 941 960 965 975
40.00 39.20	1976 100.00	HAMERSLEY HOLDINGS 9.50 1/ 1/1984	98 3/8	5.59 4.08	9.76 9.81	9.64	9.37 100.50	30 1981	1.80 DP1978	SG EU LX	456	***
40.00 40.00	1975 100.00	HAMERSLEY HOLDINGS 9.50 1/ 1/1992	99 3/4	13.59 10.09	9.52 9.53	9.52	9.62 100.75	30 1985	1.00 DP1979	SG EU LX	456	***
25.00 21.75	1972 100.00	HAMERSLEY IRON FIN 8.00 15/11/1987	92 3/4	9.46 6.01	9.15 9.64	8.63	 100.25	30 1980	1.25 DP1975	PG EU LX	456	105 927 941 960 975
20.00 14.50	1971 99.50	HAMERSLEY IRON FIN 9.00 1/ 5/1986	99 3/4	7.92 5.15	9.04 9.07	9.02	9.53 100.25	30 1979	1.00 DP1972	PG EU LX	456	105 927 941 960 975
20.00 14.00	1970 97.00	HAMERSLEY IRON FIN 9.50 1/ 9/1985	100 1/4	7.26 4.39	9.43 9.41	9.48	9.43 100.25	30 1980	1.00 DP1971	PG EU LX	456	105 927 941 960 975
35.00 30.80	1975 100.00	HAMERSLEY IRON FIN 10.00 1/ 6/1982	101 1/2	4.01 3.57	9.53 9.51	9.85	8.87 100.50	30 1979	1.40 DP1976	PG EU LX	456	105 520 927 941 960 975
22.50 21.29	1972 99.75	K MART(AUST)PROPERTIES 7.75 15/ 9/1984	95 3/8	6.30 5.96	8.72 8.77	8.13			.30 DP1973	PG EU LX	418	105 960 975
36.00 32.73	1976 99.50	K MART(AUST)FIN 9.00 1/ 7/1986	100 3/8	8.09 7.56	8.93 8.93	8.97			.42 1977	NP EU LX	418	105 947 960 975

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY/GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
		US DOLLARS-AUSTRALIA (CONTINUED)										
25.00 20.00	1971 100.00	MOUNT ISA FIN 8.75 15/11/1986	97	8.46 5.34	9.26 9.47	9.02	 101.00	30 1979	1.50 DP1974	PG EU LX	327	105 805 927 960 975
10.00	1976 100.00	TNT INTL FIN WW 9.00 1/ 7/1983	96 1/4	5.09	9.97	9.35	 101.50	60C 1980		PG EU LX	315	932 960
10.00	1976 100.00	TNT INTL FIN XW 9.00 1/ 7/1983	95 1/2	5.09	10.17	9.42	 101.50	60 1980		PG EU LX	315	932 960
20.00 20.00	1977* 100.00	TNT OVERSEAS FIN 9.00 15/ 8/1987	93 3/4	9.21 7.31	10.06 10.25	9.60	11.22 101.50	60 1982	1.00 1981	PG EU LX	315	20 105 205 218 305 520 915 932 960 970 975
50.00 50.00	1977* 100.00	WESTERN MINING CORP 9.00 15/10/1992	95 1/2	14.38 11.23	9.78 9.97	9.42	10.02 101.50	45 1985	3.13 DP1980	NP EU LX	359	***
15.00 12.75	1975 99.00	WESTERN MINING CORP 9.75 1/ 5/1982	100 7/8	3.92 3.57	9.46 9.46	9.67	9.22 100.50	30 1979	.75 DP1976	NP EU LX	350	105 960 975
		US DOLLARS-AUSTRIA										
12.00 7.62	1965 97.00	ALPINE MONTAN STEEL 5.75 15/ 6/1985	93 7/8	7.01 3.92	6.87 7.09	6.13	 100.00	180C 1979	.78 1971	GG EU LXBR	35	105 310 520 805 941 975
15.00 8.10	1966 96.50	AUSTRIAN ELECTRICITY 6.625 1/ 7/1986 S	96 3/4	8.09 4.09	7.29 7.79	6.85	 101.00	90C 1979	.40 1969	GG EU LNLX	359	105 310 520 805 941 975
18.00 4.92	1967 96.50	AUSTRIAN ELECTRICITY 6.75 1/10/1982 S	99 1/8	4.34 2.35	7.11 7.29	6.83	 101.25	30 1978	1.38 1973	GG EU NYLX	327	105 310 520 805 941 975
25.00	1977* 100.25	OSTERREICHE KONTROLLBANK 7.00 1/10/1980	96 7/8	2.34	8.50	7.23				GG EU LX	218	***
25.00	1977* 100.00	OSTERREICHE KONTROLLBANK 7.50 1/10/1982	96 3/4	4.34	8.41	7.75				GG EU LX	218	***
50.00	1976 100.00	OSTERREICHE KONTROLLBANK 8.00 1/10/1981 S	99	3.34	8.32	8.24				GG NY NY	399	20 32 33 35 60 530 805 927 931 939 940 975
15.00 7.29	1964 99.00	REPUBLIC OF AUSTRIA 6.00 31/ 1/1984 S	98 5/8	5.67 3.17	6.29 6.59	6.18	 100.00	90C 1979	1.20 1970	NP EU LNLX	359	105 310 520 805 941 975
22.50 7.70	1967 99.50	REPUBLIC OF AUSTRIA 6.75 15/ 3/1982 S	99	3.79 2.35	7.18 7.35	6.93	 102.00	90C 1978	1.85 1971	SP EU LNLX	359	105 310 520 805 941 975
50.00	1977* 100.00	REPUBLIC OF AUSTRIA 7.80 15/ 7/1984 S	96 5/8	6.13	8.70	8.24	8.81 100.00	30 1983		NP NY NY	458	20 32 33 35 60 805 927 931 939 940 975
50.00 50.00	1977* 100.00	REPUBLIC OF AUSTRIA 8.625 15/ 7/1992 S	96 7/8	14.13 9.63	9.12 9.32	9.10	9.50 101.99	30 1987	5.00 DP1983	NP NY NY	458	20 32 33 35 60 805 927 931 939 940 975
50.00 47.70	1976 100.00	REPUBLIC OF AUSTRIA 8.75 15/ 8/1990	99 1/8	12.21 9.17	8.86 8.98	8.83	9.19 101.50	30C 1983	5.00 DP1977	NP EU LX	1	***
50.00	1975 100.00	REPUBLIC OF AUSTRIA 9.00 15/ 7/1982 S	101 3/8	4.13	8.78	9.07				NP NY NY	458	20 32 33 60 805 927 931 939 975
30.00 30.00	1977 100.50	TAUERNAUTOBAHN 8.25 15/ 3/1987	97 3/4	8.79 7.29	8.62 8.68	8.44	9.51 101.00	60 1981	3.00 DP1982	GG EU LX	1	***
10.00 1.26	1963 98.00	VOEST 5.75 23/10/1978	99 1/2	.39	6.92	5.78			1.26 1969	GG EU LX	43	105 310 520 975
		US DOLLARS-BELGIUM										
75.00 75.00	1973 100.00	MAFINA B.V. WW 4.50 1/ 7/1988	80 3/8	10.09 7.59	7.32 8.05	5.60	 102.00	50 1984	15.00 1984	PG EU BRAN	46	110 115 310 975
75.00 75.00	1973 100.00	MAFINA B.V. XW 4.50 1/ 7/1988	75 1/8	10.09 7.59	8.22 9.19	5.99	 102.00	50 1984	15.00 1984	PG EU BRAN	46	110 115 310 805 963 975
40.00	1977* 99.50	MAFINA B.V. P 7.875 15/ 9/1984	95 3/4	6.26	8.77	8.22	 101.00	 1982		PG EU GQ	46	105 115 305 520 805
40.00 40.00	1977* 99.00	MAFINA B.V. 8.00 1/ 9/1987	94 1/2	9.26 7.26	8.89 9.05	8.47	 101.50	 1981	8.00 1983	PG EU UQ	316	934 965
50.00	1976 100.50	SOC NAT DE CREDIT IND P 8.25 15/10/1981	98 3/4	3.38	8.66	8.35				NP EQ LX	46	960 965
		US DOLLARS-BOLIVIA										
15.00	1977 100.00	REPUBLIC OF BOLIVIA 10.25 15/ 4/1986 S	101 3/8	7.83	10.24	10.37	10.05 100.00	60 1982	1.50 PF1978	NP EU LX	518	35 915 940 975
		US DOLLARS-BRAZIL										
50.00	1977* 95.00	BANCO NAC DO DESEN ECON 9.25 1/ 7/1984	97 3/8	6.05	9.84	9.50	10.71 101.50	90C 1981		NP EU LX	148	35 105 215 218 300 915 935 940 947 960 975
50.00	1977* 100.00	LIGHT-SERVICOS DE ELEC 9.00 1/10/1982	97 1/2	4.34	9.71	9.23				GG EU LX	179	***
35.00 26.46	1972 99.50	REPUBLIC OF BRAZIL 8.25 1/12/1987 S	94 1/4	9.51 4.77	9.05 10.03	8.94	10.50 102.00	30 1982	1.33 1973	SP NY NY	259	105 915 920 975
65.00	1977* 100.00	REPUBLIC OF BRAZIL 9.00 1/ 8/1982 S	99 1/8	4.17	9.46	9.29				SP NY NY	415	33 35 60 835 915 920 931 940 975
75.00	1976 99.00	REPUBLIC OF BRAZIL 9.25 1/ 1/1984	99	5.59	9.46	9.34	10.20 101.50	90C 1981		NP EU LX	143	***
50.00	1975 100.00	REPUBLIC OF BRAZIL 10.00 15/ 3/1986 S	101 3/4	7.55	9.91	10.07			2.50 PF1977	NP NY NY	413	33 35 805 915 927 940
		US DOLLARS-CANADA										
50.00 48.33	1976 100.50	ALUMINIUM CO OF CANADA 9.50 15/ 4/1988	102 1/4	9.88 7.36	9.14 9.07	9.29	9.11 101.50	30 1982	1.67 DP1978	SP EU LX	456	***
20.00 20.00	1976 100.00	AVCO FIN SERV-CANADA 9.25 15/ 9/1983	100 1/8	5.30 3.30	9.20 9.21	9.24	9.17 100.00	30 1981	1.00 DP1978	PG EU LX	458	35 105 935 940 947 975
100.00	1977 100.00	BELL-CANADA 7.75 1/ 5/1987	95	8.92	8.57	8.16	9.14 100.50	30 1983		PN EU LX	165	***
60.00	1976 100.75	BELL-CANADA 8.75 15/ 2/1986	100 1/8	7.73	8.72	8.74	8.81 101.50	30 1982		PN EU LX	165	***
200.00	1976 99.25	BELL-CANADA 8.75 1/ 4/2006 S	96	27.84	9.06	9.32	9.65 103.20	30 1991		SP NY NY	479	931
20.00 17.50	1972 100.00	BRASCAN INT 8.25 1/10/1987	95 5/8	9.33 5.70	8.95 9.27	8.63	 102.00	46 1980	1.09 1975	PG EU LN	298	105 915 945 960 975 990
20.00	1976 100.00	BRASCAN INT 9.75 1/ 5/1982	101	3.92	9.42	9.65			1.00 PF1977	PG EU LN	64	105 520 915 945 960 975 990
75.00	1977 100.00	BRITISH COLUMBIA HYDRO 7.75 15/ 5/1985	93 1/4	6.95	9.10	8.31	 101.00	30 1982		SG EU LX	517	***
20.00	1976 98.50	BUDD AUTO CO OF CANADA 9.50 15/ 4/1983	101 5/8	4.82	9.06	9.35	8.98 100.50	30 1981	1.80 PF1977	PG EU LX	485	105 230 520 935 960 975
250.00	1978* 100.00	CANADA 8.00 1/ 4/1983 S	98 1/8	4.84	8.66	8.22				NP NY NY	458	20 33 35 60 931 940 980
250.00	1978* 100.00	CANADA 8.20 1/10/1985 S	98	7.34	8.75	8.54	8.80 100.00	30 1984		NP NY NY	458	20 33 35 60 931 940 980
250.00	1978* 99.75	CANADA 8.625 1/ 4/1998 S	96	19.86	9.27	9.19	9.46 100.00	30 1988		NP NY NY	458	20 33 35 60 931 940 980
70.00	1978* 99.00	CANADAIR 8.50 15/ 6/1983	97 1/4	5.06	9.20	8.74				NP EU LX	511	***
85.00	1976 100.00	CANADIAN NAT RAIL CO 8.375 15/11/1986	95 7/8	8.46	9.08	8.74	9.72 101.00	30 1983		NP EU LX	510	***
40.00 40.00	1977* 100.50	CANADIAN PACIFIC-BERMUDA 8.25 1/ 7/1984	97 5/8	6.09 4.67	8.76 8.90	8.45	8.96 100.00	60 1982	2.70 DP1978	NP EU LX	218	***
15.00 7.00	1970 100.00	CITY OF MONTREAL 9.00 1/ 2/1985	102 1/8	6.68 7.68	8.55 8.28	8.81	8.69 102.00	30 1980	1.00 1971	NP EU LX	361	105 945 975 980

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY/GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
		US DOLLARS-CANADA (CONTINUED)										
30.00	1976 100.00	CITY OF MONTREAL 9.25 15/ 2/1983	100 5/8	4.72	9.06	9.19			2.50 PF1978	NP EU LX	165	***
50.00	1975 100.00	CITY OF MONTREAL 9.75 1/12/1981	101 1/2	3.51	9.19	9.61			2.50 PF1976	NP EU LX	165	***
75.00	1975 100.00	CITY OF MONTREAL 9.85 15/ 7/1980 S	101 1/4	2.13	9.39	9.96				SG NY NY	458	931
20.00 6.80	1970 99.25	CITY OF QUEBEC 9.00 1/ 4/1982 S	99	3.84 3.49	9.51 9.56	9.30	 101.00	30C 1979	.40 1971	NP EU LX	350	105 945 975 980
5.00	1976 100.00	CITY OF VANCOUVER 8.25 30/ 9/1981	98 7/8	3.34	8.63	8.34				NP EU LX	49	105 980
10.00	1976 100.00	CITY OF VANCOUVER 8.75 30/ 9/1988	98 7/8	10.34	8.91	8.85	9.53 101.50	45 1981	.50 PF1977	NP EU LX	49	210 980
40.00	1977 100.50	CITY OF WINNIPEG 8.25 15/ 5/1987	94 3/4	8.96	9.13	8.71				NP EU LX	64	***
25.00 25.00	1977* 99.50	CONSOLIDATED – BATHURST 9.00 1/10/1992	95 3/8	14.34 10.14	9.59 9.73	9.44	 105.00	30 1978	1.00 1978	NP EU LX	218	***
25.00	1978* 99.00	DOMINION BRIDGE CO 9.00 15/ 6/1986	96 7/8	8.06	9.57	9.29	9.81 100.00	30 1983		NP EU LX	218	218 945
25.00	1975 100.00	GENSTAR 10.00 15/11/1981	103 3/8	3.46	8.79	9.67			2.00 PF1976	NP EU LX	46	105 945 975 980
20.00 20.00	1977 100.00	GREAT LAKES PAPER CO 8.75 1/ 3/1984	97 3/8	5.75 5.05	9.28 9.36	8.96	9.51 100.00	30 1982	1.00 DP1980	NP EU LX	218	***
25.00 24.00	1976 100.50	HOME OIL CO 9.50 1/ 7/1986	101 1/2	8.09 7.17	9.22 9.20	9.36	 106.00	45 1978	1.00 DP1977	NP EU LX	359	105 205 305 520 935 937 945 960 965 970 975 980
50.00	1977* 100.00	INCO 8.25 15/12/1984	96	6.55	9.07	8.59	9.73 100.50	30 1981		NP EU LX	456	***
150.00	1977* 100.00	INCO 9.00 15/12/1992	95 1/4	14.55	9.61	9.45	10.16 101.50	30 1984	2.00 PF1978	NP EU LX	456	***
45.50	1976 100.00	IAC CANADIAN FINANCE 9.00 1/ 3/1982	101 7/8	3.92	8.41	8.83	8.26 100.00	30 1981		PG EU LX	327	***
35.00	1976 100.00	IAC CANADIAN FINANCE 9.50 1/ 5/1986	103 3/4	7.92	8.82	9.16	8.31 101.00	30 1981	1.00 PF1977	PG EU LX	327	***
50.00 48.55	1977 100.00	MACMILLAN BLOEDEL 9.00 1/ 2/1992	95	13.68 10.96	9.66 9.75	9.47	 101.50	 1984	1.45 DP1978	NP EU LX	456	***
52.00 50.30	1978* 99.25	MACMILLAN BLOEDEL 9.25 15/ 3/1993	94 7/8	14.79 11.33	9.92 10.02	9.75	 100.00	 1985	1.65 DP1979	NP EU LX	456	***
20.00 9.50	1970 100.00	MASSEY-FERGUSON FIN N.V. 9.00 15/ 3/1982	99 3/8	5.63 2.68	9.18 9.26	9.06	9.91 100.00	30 1979	1.50 DP1972	PG EU AM	447	945 975 980
75.00	1976 100.00	MASSEY-FERGUSON FIN N.V. 9.50 1/ 6/1991	97 1/4	13.01	9.88	9.77	10.02 100.00	45 1986	6.50 PF1978	PG EU LX	599	330 860 912 945 947 975 980
40.00 37.00	1975 100.50	MASSEY-FERGUSON FIN N.V. 9.75 1/ 7/1982	99 7/8	4.09 3.68	9.78 9.81	9.76	9.80 100.00	30 1980	1.50 DP1976	PG EU AM	447	912 945 947 975 980
25.00 2.50	1959 100.00	MONTREAL PUBLIC WORKS 5.625 1/11/1979 S	94	1.42 .92	10.53 13.41	6.07	 100.50	30C 1978	1.00 1960	SP NY NY		975
50.00	1976 99.50	MONTREAL URBAN COMM. 8.75 1/ 6/1981	99 3/4	3.01	8.85	8.77				NP EU LX	517	***
40.00 34.00	1976 100.00	NEW BRUNSWICK E.P.COMM. 9.00 15/ 1/1983	100 1/4	4.63 4.07	8.91 8.92	8.98	 101.00	 1980	2.00 DP1977	SG EU LX	412	***
25.00	1976 100.00	NEWFOUNDLAND & LAB HYDRO 9.75 15/ 3/1986	103 1/2	7.79	9.09	9.42	8.59 101.00	60 1981	.75 PF1977	SG EU LX	456	35 105 305 520 937 940 941 945 960 975 980
35.00	1976 100.50	NEWFOUNDLAND MUN. FIN 9.25 15/ 9/1988	98 3/8	10.30	9.49	9.40	9.90 101.00	60 1982	1.25 PF1977	SG EU LX	49	***
15.00	1975 99.50	NORANDA MINES 9.75 1/11/1980	101 3/4	2.42	8.87	9.58				NP EU LN	64	105 945 975 980
125.00	1977 100.50	ONTARIO HYDRO 8.00 15/ 4/1987	94 1/4	8.88	8.95	8.49				SG EU LX	143	***
75.00	1976 99.50	ONTARIO HYDRO 8.25 27/ 5/1983	98 3/8	4.99	8.66	8.39				SG EU LX	143	***
35.00 26.00	1971 100.00	ONTARIO HYDRO-ELECTRIC 8.25 15/ 1/1986	98 7/8	7.63 4.13	8.44 8.58	8.34	 102.00	90C 1979	3.50 1977	SG EU LX	143	105 305 520 870 945 975 980
125.00	1978* 99.50	ONTARIO HYDRO 8.50 1/ 6/1985	97	7.01	9.10	8.76				SG EU LX	143	***
120.00	1976 99.50	ONTARIO HYDRO 8.50 10/ 9/1986	97 1/4	8.28	8.97	8.74				SG EU LX	143	***
75.00	1975 99.50	ONTARIO HYDRO 9.00 15/ 9/1980	100 1/4	2.30	8.84	8.98				SG EU LX	143	***
75.00	1976 99.50	ONTARIO HYDRO 9.00 2/ 1/1983	100 3/8	4.59	8.87	8.97				SG EU LX	143	***
25.00 25.00	1975 98.50	OTTAWA-CARLETON 9.50 15/ 3/1990	103 3/4	11.79 7.37	8.96 8.75	9.16	8.57 102.00	90 1981	2.19 1981	NP EU LX	64	105 315 520 911 945 960 975 980
50.00	1976 100.00	POLYSAR 9.50 15/12/1986	100 5/8	8.55	9.37	9.44	9.74 102.00	30 1981		NP EU LX	64	***
30.00	1975 100.00	POLYSAR LTD 10.00 15/ 1/1982	103	3.63	8.96	9.71			1.00 PF1978	NP EU LX	64	105 945 975 980
30.00	1976 100.00	PROVINCE OF MANITOBA 8.75 15/ 4/1983	100 5/8	4.88	8.58	8.70				NP EU LX	64	***
15.00 15.00	1975 99.50	PROVINCE OF MANITOBA 9.25 30/ 5/1985	103 1/2	6.92 4.92	8.35 8.35	8.94	8.19 102.00	90 1980	3.00 1981	NP EU LN	64	105 945 975 980
50.00	1977* 99.50	PROVINCE – NEW BRUNSWICK 8.00 15/ 7/1984	96 5/8	6.13	8.73	8.28	9.57 101.00	45C 1981		NP EU LX	517	***
10.00 4.60	1969 99.00	PROVINCE – NEW BRUNSWICK 8.75 15/12/1979	100	1.55 1.05	8.68 8.74	8.75	 101.00	30 1978	2.00 1970	NP EU LX	361	105 520 975 980
35.00	1976 100.75	PROVINCE – NEW BRUNSWICK 8.75 1/ 8/1983	99 3/4	5.17	8.80	8.77	9.29 101.00	45C 1980		NP EU LN	517	***
20.00 14.80	1971 99.50	PROVINCE OF NEWFOUNDLAND 8.50 2/ 3/1986	99	7.76 4.46	8.69 8.78	8.59	9.73 102.50	90 1981	1.40 1972	NP EU LX	346	105 945 975 980
50.00	1977 100.50	PROVINCE OF NEWFOUNDLAND 9.00 15/ 2/1989	98 5/8	10.72	9.19	9.13	9.53 101.00	45 1983	1.88 PF1978	NP EU LX	49	***
53.00	1978* 100.50	PROVINCE OF NEWFOUNDLAND 9.75 1/ 6/1990	99 1/8	12.01	9.37	9.33	9.58 101.00	60 1984	3.13 PF1979	NP EU LX	103	***
15.00 9.00	1970 100.00	PROVINCE OF NOVA SCOTIA 9.00 15/ 5/1985	101	6.96 4.29	8.80 8.72	8.91	8.63 102.50	90 1980	1.00 1971	NP EU LX	346	105 945 975 980
125.00	1975 100.00	PROVINCE OF ONTARIO 8.20 15/ 6/1982 S	93 7/8	4.04	8.72	8.67	8.81 100.00	30 1981		UL NY NY	479	60 805 931
150.00	1975 99.50	PROVINCE OF ONTARIO 9.125 15/ 6/2005 S	99 1/2	27.04	9.38	9.58	9.57 103.45	30 1990		UL NY NY	479	931
30.00 27.00	1973 99.00	PROVINCE OF QUEBEC 7.50 15/ 1/1988	90 3/4	9.63 7.15	8.96 9.32	8.26	 101.50	30 1981	1.00 1976	NP EU LX	359	35 105 305 520 870 940 945 975 980
50.00	1976 100.00	PROVINCE OF QUEBEC 8.50 1/ 4/1981	99 1/8	2.84	8.84	8.58				NP EU LX	359	***
75.00	1976 100.00	PROVINCE OF QUEBEC 9.00 15/ 3/1983	99 3/8	4.63	9.15	9.06				NP EU LX	512	***
30.00	1976 100.00	PROVINCE OF QUEBEC 9.00 1/ 4/1984	99 1/4	5.84	9.16	9.07	9.33 100.75	30 1981		NP EU LX	359	***
15.00 7.80	1970 100.00	PROVINCE OF QUEBEC 9.00 1/ 3/1985	99	6.75 4.33	9.19 9.29	9.09	 102.00	30 1980	.90 1971	NP EU LX	361	105 945 975 980
60.00 60.00	1977* 99.00	PROVINCE OF QUEBEC 9.00 1/11/1995	94 1/4	17.42 9.51	9.68 9.94	9.55	10.02 101.00	30 1987	2.40 1978	NP EU LX	517	***

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY/GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
		US DOLLARS-CANADA (CONTINUED)										
75.00	1976 101.00	PROVINCE – SASKATCHEWAN 8.75 1/ 9/1986	98 1/4	8.26	9.05	8.91	9.35 101.50	45 1982		NP EU LX	517	***
20.00	1969 93.00	QUEBEC HYDRO-ELECTRIC 8.00 15/10/1979	98 3/4	1.38	8.94	8.10				SG EU LX	361	105 980
20.00 14.40	1971 97.00	QUEBEC HYDRO-ELECTRIC 8.25 15/ 3/1986	97 1/4	7.79 5.22	8.74 8.33	8.48	9.72 101.00	30 1981	.80 1972	SG EU LX	361	105 520 870 945 980
25.00 22.00	1971 100.00	QUEBEC HYDRO-ELECTRC 15N 8.50 15/11/1986	96 5/8	8.46 5.74	9.07 9.27	8.80	9.92 101.00	30 1981	1.00 1975	SG EU LX	359	35 105 520 870 940 941 945 965 975 980
125.00	1976 100.00	QUEBEC HYDRO-ELECTRIC 15 8.50 1/11/1986	95 7/8	8.42	9.21	8.87	9.86 101.00	30 1982		SG EU LX	359	***
30.00 29.00	1974 98.50	QUEBEC HYDRO-ELECTRIC 8.50 1/ 2/1989	96 1/4	10.68 8.18	9.05 9.17	8.83	10.10 101.50	30 1982	1.00 1977	SG EU LX	361	105 520 945 975 980
125.00	1977* 100.00	QUEBEC HYDRO 9.00 1/ 8/1992	95 3/8	14.17	9.60	9.44	9.85 101.00	30 1987	4.00 PF1978	SG EU LX	517	***
15.00 10.20	1970 94.50	QUEBEC HYDRO-ELECTRIC 9.25 1/10/1985	101 7/8	7.34 4.08	8.87 8.67	9.08	9.09 102.00	30 1980	.90 1971	SG EU LX	359	105 945 980
15.00 15.00	1975 98.50	QUEBEC URBAN COMMUNITY 9.50 15/ 9/1982	100 7/8	4.30 4.00	9.22 9.23	9.42			1.50 1980	SP EU LX	230	115 945 980
25.00	1977* 100.00	REDPATH INDUSTRIES 9.00 15/ 9/1989	93 3/4	11.30	9.93	9.60	 101.00	30 1982		NP EU LX	64	***
60.00	1976 100.00	SEAGRAM 9.00 15/ 2/1983	100 7/8	4.72	8.74	8.92	8.76 100.50	60 1981		SP EU LX	316	***
		US DOLLARS-COLOMBIA										
20.00 15.50	1973 100.00	REPUBLIC OF COLOMBIA 8.25 1/ 2/1988 S	97 1/8	9.68 5.23	8.98 9.15	8.67	9.59 102.00	30 1983	.50 1974	NP NY NY	399	915 920 975
		US DOLLARS-DENMARK										
15.00 11.40	1971 98.50	CARLSBERG-TUBORG 8.75 1/ 4/1986	101 1/8	7.84 4.63	8.54 8.44	8.65	8.59 101.00	60C 1981	1.00 DP1974	NP EU LX	335	105 720 730 735 750 955 960 975
15.00 8.00	1965 99.50	CITY OF COPENHAGEN 6.00 16/11/1985	94 7/8	7.47 3.97	6.89 7.54	6.32	 101.00	90C 1978	1.00 1971	SP EU LNLX	315	105 520 720 730 735 750 932 941 955 960 975
25.00 11.25	1967 99.00	CITY OF COPENHAGEN 6.50 15/ 4/1987	94 1/2	8.88 4.88	7.36 7.90	6.88	 102.00	90C 1979	1.25 1968	NP EU LNLX	315	105 520 720 730 735 750 932 941 955 960 975
12.00 7.25	1969 97.75	CITY OF COPENHAGEN 8.00 15/ 9/1984	99 1/2	6.30 3.61	8.09 8.16	8.04	 101.50	30 1979	.75 1970	NP EU LX	485	105 270 520 730 735 750 955 960 975
15.00 10.50	1970 98.00	CITY OF COPENHAGEN 9.00 1/10/1985	100 7/8	7.34 4.48	8.82 8.74	8.92	9.19 102.00	90C 1981	1.00 1971	NP EU LX	335	105 520 730 735 750 955 960 975
30.00 10.00	1977* 100.00	CO-OP DENMARK 8.625 15/10/1984	95 1/4	6.38 4.38	9.64 9.99	9.06			2.00 1980	NP EU LX	375	934 965
15.00 1.00	1972 97.50	COPENHAGEN COUNTY AUTH 7.75 15/ 2/1987	95 1/8	8.72 5.82	8.56 8.85	8.15	 101.50	45C 1981	.50 1977	NP EU LX	315	105 520 715 730 735 750 932 955 960 975
25.00	1977 100.00	COPENHAGEN HANDELSBANK 8.00 18/ 1/1982	96 7/8	3.64	9.02	8.26				NP EU LX	332	934 965
12.00 4.80	1964 99.50	COPENHAGEN TELEPHONE 5.75 12/ 2/1984	97	5.71 3.21	6.39 6.82	5.93	 101.50	90 1978	.80 1970	NP EU LNLX	315	105 520 720 735 750 941 955 960 975
15.00 7.00	1964 100.00	COPENHAGEN TELEPHONE 5.75 1/ 7/1984	96	6.09 3.09	6.57 7.24	5.99	 101.50	30 1978	1.00 1970	NP EU NY	72	105 520 720 730 735 750 941 955 960 975
10.00 5.00	1967 98.00	COPENHAGEN TELEPHONE 6.75 15/10/1982	97 3/4	4.38 2.38	7.35 7.80	6.91	 101.00	30 1978	1.00 1973	NP EU NYLX	72	105 520 730 735 750 941 955 960 975
30.00 5.35	1966 98.75	COPENHAGEN TELEPHONE 6.75 1/ 4/1986	98 5/8	7.84 4.35	6.98 7.13	6.84	 101.50	30 1978	.66 1972	NP EU NY	72	105 520 730 735 750 941 955 960 975
15.00 10.50	1971 100.00	COPENHAGEN TELEPHONE 8.50 1/ 2/1986	100 1/4	7.68 4.45	8.44 8.42	8.48	9.15 101.50	30 1980	1.05 1973	NP EU LX	72	105 520 730 735 750 955 960 975
10.00 6.30	1970 100.00	COPENHAGEN TELEPHONE 9.00 15/ 4/1985	100 3/4	6.88 4.07	8.84 8.77	8.93	9.29 101.50	30 1980	.70 1972	NP EU LX	72	105 520 730 735 750 955 960 975
25.00	1977* 100.00	DEN DANSKE PROVINSBANKEN 8.25 15/ 7/1982	97	4.13	9.14	8.51	9.86 100.00	360 1980		NP EU LX	359	***
15.00 8.54	1964 99.23	DENMARK – ASS MUNICIPAL 5.75 30/ 6/1984	96 1/2	6.08 3.31	6.46 6.98	5.96	 100.00	40C 1979	1.03 1970	NP EU LNLX	315	105 520 720 730 735 750 932 941 955 960 975
12.00 4.80	1964 99.00	DENMARK – MORTGAGE BANK 5.625 15/ 3/1984 S	95 1/2	5.79 3.29	6.68 7.31	5.89	 100.50	90C 1978	.80 1970	GG EU LNLX	359	105 520 720 730 735 750 932 941 955 960 975
22.00 5.35	1966 96.50	DENMARK – MORTGAGE BANK 6.25 25/ 1/1986	94 5/8	7.66 4.18	7.18 7.80	6.61	 101.50	90C 1979	.66 1969	GG EU LNLX	315	105 520 720 730 735 750 932 941 955 960 975
12.00 4.00	1967 97.00	DENMARK – MORTGAGE BANK 6.75 28/ 2/1982	98 1/2	3.75 2.25	7.21 7.50	6.85	 101.50	90C 1979	1.00 1969	GG EU LNLX	315	105 520 720 730 735 750 932 941 955 960 975
12.00 3.00	1968 97.75	DENMARK – MORTGAGE BANK 7.25 1/ 3/1980	100	1.75 1.25	7.22 7.24	7.25	7.26 100.00	30 1978	1.50 1969	GG EU ASLX	327	105 270 520 720 730 735 750 941 955 960 975
25.00 23.50	1972 97.50	DENMARK – MORTGAGE BANK 7.50 1/ 1/1991	91 3/8	12.59 8.21	8.64 9.03	8.21	 101.75	30 1981	.50 DP1976	GG EU LX	327	***
50.00	1976 99.00	DENMARK – MORTGAGE BANK 9.00 1/ 4/1983	100 3/4	4.84	8.79	8.93	8.83 100.50	30 1981		GG EU LX	327	***
25.00	1978* 99.38	ELSAM – JUTLAND FUNEN E C 9.00 15/ 3/1985	96 1/2	6.79	9.71	9.33	10.37 101.00	30 1982		NP EU LX	235	***
10.00 5.38	1964 98.75	JUTLAND-FUNEN ELECTRIC 5.75 15/ 9/1984	94	6.30 3.29	6.95 7.88	6.12	 100.50	40C 1978	.77 1972	NP EU LNLX	315	520 720 730 735 750 932 955 960 975
10.00 4.01	1964 98.75	JUTLAND TELEPHONE 5.75 1/ 5/1984 S	94 1/8	5.92 3.43	7.10 7.88	6.20	 101.00	90C 1978	.67 1970	NP EU LNLX	359	105 520 720 730 735 750 932 941 960 965 975
5.00 2.00	1966 88.00	JUTLAND TELEPHONE 5.75 1/ 5/1984 S	94 1/8	5.92 3.43	7.10 7.88	6.20	 101.00	90C 1978	.33 1970	NP EU LNLX	359	105 730 735 932 955 960 965 975
25.00 10.06	1964 98.50	KINGDOM OF DENMARK 5.50 8/ 4/1984	96	5.86 3.38	6.33 6.87	5.73	 101.00	40Y 1979	1.66 1970	NP EU LNLX	315	105 520 720 730 735 750 932 941 955 960 975
20.00 10.67	1965 99.00	KINGDOM OF DENMARK 6.00 15/ 6/1985	97 3/8	7.04 3.54	6.47 6.86	6.16	 101.25	30 1978	1.33 1971	NP NY NY	327	105 520 720 730 735 750 932 941 955 960 975
25.00 11.20	1967 99.25	KINGDOM OF DENMARK 6.75 1/ 9/1982	98 3/4	4.26 2.20	7.09 7.37	6.84	 101.00	30 1978	2.30 1973	NP NY NY	327	105 520 720 730 735 750 932 941 955 960 975
30.00 25.20	1972 99.00	KINGDOM OF DENMARK 7.50 15/ 1/1990	94 1/4	11.63 7.15	8.28 8.60	7.96	 102.00	30 1981	1.60 DP1976	NP EU LX	327	***
100.00 96.00	1976 99.00	KINGDOM OF DENMARK 8.50 1/10/1986	98 5/8	8.34 5.79	8.73 8.81	8.62	9.07 101.00	70C 1982	3.00 PF1977	NP EU LX	165	***
20.00 10.00	1970 100.00	KINGDOM OF DENMARK 9.00 1/ 3/1982	101 5/8	3.75 2.55	8.46 8.27	8.86	6.44 100.00	30C 1979	2.00 DP1972	NP EU NY	441	105 520 720 730 735 750 955 960 975
20.00 14.00	1970 99.25	KINGDOM OF DENMARK 9.25 1/12/1985	101 1/2	7.51 4.59	8.95 8.80	9.11	9.36 102.00	30 1979	1.50 DP1972	NP EU LX	327	105 520 720 730 735 750 955 960 975
8.00 1.60	1964 99.00	MIDTKRAFT ELECTRICITY 5.75 30/ 6/1979	98 3/8	1.08 .58	7.35 8.76	5.84			.80 1970	NP EU LNLX	346	105 520 720 730 735 955 960 975
30.00	1972 100.00	PRIVATBANKEN 8.00 15/ 4/1984	93 1/8	5.88	9.57	8.59	 101.50	45 1981		NP EU LX	250	***
25.00	1977 100.00	SPAREKASSEN SDS 8.25 15/ 3/1982	97 1/4	3.79	9.12	8.48				NP EU LX	332	927 936 960 965

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY/GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
		US DOLLARS-FINLAND										
15.00 10.00	1971 99.50	CITY OF HELSINKI 8.75 15/11/1986 S	100	8.46 4.81	8.94 8.94	8.94	9.47 102.00	30C 1981	1.00 1973	NP EU LX	359	105 520 705 715 725 735 745 955 960 975
30.00	1977 100.00	ENSO-GUTZEIT 8.25 15/ 2/1986	96 7/8	5.72	8.96	8.52	 101.50	45 1981		GG EU LX	517	***
20.00	1975 99.00	ENSO-GUTZEIT 9.75 5/ 5/1982	101 5/8	3.93	9.23	9.59			1.00 PF1976	GG EU LX	230	105 520 705 715 725 735 745 911 930 935 960 975
20.00 17.50	1972 100.50	FINLAND – IND MTGE BANK 8.00 15/12/1987	96 1/4	9.55 6.80	8.58 8.75	8.31	 102.00	30C 1980	.50 DP1973	GG EU LX	454	105 520 705 715 725 735 745 950 955 960 975
25.00 25.00	1977* 100.00	FINLAND – INDUST FUND 8.25 18/ 9/1987	96 1/4	9.30 6.15	8.85 9.06	8.57	 102.00	60C 1981	3.75 1981	GG EU LX	179	***
25.00 25.00	1976 100.00	FINLAND – INDUST FUND 9.00 18/ 9/1984	100 1/8	6.30 3.66	8.96 8.95	8.99	 103.00	30 1979	1.00 1978	GG EU LX	402	***
12.00 1.20	1962 99.88	FINLAND MORTGAGE BANK 7.25 15/ 4/1979 S	99 5/8	.88	7.83	7.41			1.20 1969	GG EU LXAM	35	105 520 715 725 735 955 960 975
15.00 10.50	1971 98.50	FINLAND MORTGAGE BANK 8.50 15/ 2/1986 S	98 7/8	7.72 6.57	8.89 8.99	8.78	 102.00	30 1978	1.00 1973	GG EU LX	35	105 520 705 715 725 735 745 955 960 975
20.00 19.00	1976 100.00	FINLAND MORTGAGE BANK 9.25 1/ 4/1983	100 1/2	4.84 3.68	9.10 9.06	9.20	9.69 101.50	30 1980	1.50 1978	GG EU LX	408	***
20.00 20.00	1975 99.00	FINLAND MORTGAGE BANK 9.75 15/10/1981	101 1/2	3.36 2.88	9.18 9.13	9.61	 103.00	45 1978	1.00 DP1978	GG EU LX	315	105 520 705 715 725 745 911 930 932 935 940 975
15.00	1975 98.50	FINNISH EXPORT CREDIT 9.25 15/ 8/1980	100 5/8	2.21	8.89	9.19	8.53 100.00	30 1979		GG EU LX	412	105 520 705 715 725 735 745 930 960 975
20.00	1976 99.00	FINNISH EXPORT CREDIT 9.25 15/ 2/1981	100 3/4	2.72	8.89	9.18	8.71 100.00	30 1980		GG EU LX	46	***
15.00 12.50	1972 99.50	FINNISH MUNICIPAL LOAN 8.25 15/ 3/1987	96 5/8	8.79 5.69	8.81 9.03	8.54	 102.00	30 1980	.75 DP1975	GG EU LX	454	***
15.00 13.50	1974 98.00	FINNISH MUNICIPAL LOAN 8.75 1/ 2/1989	97 7/8	10.66 7.73	9.06 9.13	8.94	9.92 102.00	30C 1982	.58 DP1975	GG EU LX	454	***
20.00	1972 98.00	OUTOKUMPU 7.50 1/ 2/1979	99 1/4	.68	8.59	7.56				GG EU LX	361	105 115 520 705 715 725 735 745 955 960 975
15.00 10.50	1971 98.50	PEKEMA OY 8.75 1/12/1986	99 3/4	8.51 5.07	8.78 8.80	8.77	9.75 102.50	60 1980	1.00 1973	GG EU LX	316	105 520 705 715 725 735 745 955 960 975
10.00 1.70	1963 98.25	RAUMA-REPOLA 6.50 7/10/1979 S	98 3/8	1.36 .87	7.93 8.65	6.60	 100.25	40Y 1978	.83 1968	GG EU LNLX	315	105 520 715 725 735 955 960 975
8.00 1.48	1964 98.50	RAUTARUUKKI OY 6.25 23/ 6/1979 S	98 1/2	1.07 .57	7.89 9.12	6.45			.72 1969	GG EU LNLX	315	105 520 715 725 735 955 960 975
15.00 14.29	1976 100.00	RAUTARUUKKI OY 9.00 1/11/1983	99 7/8	5.42 4.68	9.01 9.03	9.01	9.27 101.00	30C 1981	.71 1977	GG EU UQ	481	715 745 960
15.00 2.50	1964 97.50	REPUBLIC OF FINLAND 6.00 1/12/1979 S	99 1/4	1.51 .76	7.39 8.04	6.20	 100.50	30 1978	.43 1968	NP NY NY	404	105 520 715 725 735 745 955 960 975
15.00 3.13	1965 99.00	REPUBLIC OF FINLAND 6.50 15/10/1980 S	98 3/8	2.38 1.38	7.38 7.91	6.72	 101.00	30 1978	.63 1969	NP NY NY	404	105 520 715 725 735 745 955 960 975
50.00	1976 99.70	REPUBLIC OF FINLAND 7.875 15/12/1981 S	98 1/4	3.55	8.63	8.18				NP NY NY	413	32 33 35 60 715 725 927 931 939 940 975
50.00 50.00	1977* 96.35	REPUBLIC OF FINLAND 8.75 15/10/1992 S	95 1/2	14.38 9.88	9.54 9.68	9.37	9.83 101.63	30 1987	5.00 DP1983	NP NY NY	485	***
25.00	1978* 100.00	TVO POWER 8.875 1/ 5/1988	97 1/2	9.92	9.27	9.10	 102.50	45 1980	2.50 PF1979	GG EU LX	554	5 75 230 725 745 940
		US DOLLARS-FRANCE										
15.00 9.50	1970 99.25	AEROPORT DE PARIS 9.00 15/ 4/1985	100 5/8	6.88 4.14	8.87 8.82	8.94	 102.00	90 1978	1.00 DP1971	GG EU LX	105	105 205 210 215 520 960 975
25.00 23.00	1975 99.50	AIR FRANCE 9.50 18/ 2/1982	101 1/2	3.72 2.61	8.98 8.81	9.36	8.55 101.00	30 1979	1.70 1977	GG EU LX	105	105 205 210 215 305 520 540 930 935 960 975
20.00 9.59	1967 99.50	ANDRE CITROEN 6.75 15/ 3/1982	95 3/8	3.79 2.37	8.20 9.01	7.08	 101.50	90 1978	2.17 1973	NP EU LX	93	105 205 210 215 520 540 941 975
20.00 20.00	1974 99.25	B.F.C.E. 8.375 15/ 3/1981	99 5/8	2.79 1.84	8.51 8.58	8.41			6.00 1979	GG EU LX	117	105 205 210 215 520 930 975
75.00 69.00	1976 100.00	B.F.C.E. 8.75 15/ 2/1983	100 1/8	4.72 3.69	8.70 8.70	8.74	9.18 101.00	20 1980	3.00 1977	GG EU LX	92	***
75.00	1976 100.00	B.F.C.E. 8.95 15/ 7/1983 S	100 3/4	5.13	8.95	8.88	8.91 100.00	30 1982		GG NY NY	361	20 32 33 35 60 805 927 931 939 940 975
50.00 42.50	1975 100.00	B.F.C.E. 9.00 26/ 3/1982	100 1/2	3.82 2.96	8.82 8.79	8.96	9.49 101.00	30 1979	3.50 1976	GG EU LX	105	***
20.00 18.00	1974 99.75	B.F.C.E. 9.00 15/ 3/1989	100 1/2	10.79 7.18	8.92 8.90	8.96	9.62 102.00	60 1981	.50 1975	GG EU LX	117	105 205 210 215 520 975
100.00	1975 100.00	B.F.C.E. 9.125 15/ 5/1980 S	100 3/4	1.96	8.69	9.06	8.74 100.00	30 1979		GG NY NY	500	***
50.00	1977* 100.00	BQUE NATIONALE DE PARIS 7.625 15/ 7/1982	97 1/2	4.13	8.36	7.82				NP EU LX	92	***
40.00	1975 100.50	BQUE NATIONALE DE PARIS 9.50 15/ 2/1981	102 3/4	2.72	8.39	9.25				NP EU LX	92	105 205 210 215 220 520 930 935 960 975
7.50	1974 100.00	C.C.C.E. 10.25 15/11/1980	103 5/8	2.46	8.51	9.89				GG EU LX	92	205 220
7.50	1974 100.00	C.C.C.E. 10.25 15/11/1982	103 3/4	4.46	9.16	9.88				GG EU LX	92	205 210 215 220
30.00	1976 100.25	CHARBONNAGES DE FRANCE 8.375 1/ 4/1981	99 1/2	2.84	8.56	8.42				GG EU LX	96	***
10.00 3.19	1965 97.25	CIMENTS LAFARGE 6.00 15/ 9/1980	96 3/8	2.30 1.34	7.76 8.97	6.23	 100.50	 1978	1.00 1969	NP EU LXBR	103	105 205 210 215 520 941 975
20.00 13.95	1971 98.50	CIMENTS LAFARGE 8.75 25/ 3/1986	99 1/8	7.82 5.25	8.90 8.97	8.83	 101.75	120 1979	.95 1972	NP EU LX	103	105 205 210 215 520 540 960 975
20.00 17.60	1974 98.00	CITY OF MARSEILLE L 10.25 19/12/1986	102 5/8	8.56 4.16	9.76 9.66	9.99	10.66 103.975	30C 1979	3.40 DP1975	NP EU LX	96	203 210 215 220 520
35.00	1976 99.50	COMPAGNIE NAT DU RHONE 8.75 30/10/1986	98 7/8	8.39	8.93	8.85	9.74 101.25	60 1980	1.90 PF1977	GG EU LX	117	***
25.00 21.25	1975 99.75	COMPAGNIE NAT DU RHONE 10.00 1/ 2/1982	103 5/8	3.68 3.32	8.85 8.78	9.67	8.28 101.00	30 1980	1.25 1976	GG EU LX	93	105 205 210 215 220 520 930 960 975
50.00 6.20	1959 95.50	CREDIT FONCIER DE FRANCE 5.50 15/12/1979 S	98 1/8	1.35 .84	6.91 8.03	5.68	 100.00	30 1978	1.80 1964	GG NY NYLX	10	105 205 215 805 941 975
100.00 100.00	1976 99.00	CREDIT NATIONAL 8.50 15/12/1986	96 7/8	8.55 6.55	9.02 9.13	8.77			20.00 1982	GG EU LX	105	***
20.00 9.60	1970 99.50	E.R.A.P. 9.00 15/ 2/1982	100 7/8	3.72 2.72	8.69 8.59	8.92	 101.50	30 1978	1.60 DP1971	SP EU LX	93	105 205 210 215 520 960 975
60.00	1975 99.50	E.R.A.P. 9.75 15/11/1985	102	7.46	9.34	9.56	8.95 100.50	30 1980	2.40 PF1977	SP EU LX	485	***
30.00 6.00	1967 98.75	ELECTRICITE DE FRANCE 6.50 15/ 2/1979	98 3/8	.72	8.88	6.61	8.88 100.00	90C 1979	6.00 1975	GG EU AMLX	112	10 105 205 210 215 520 805 941 975
20.00 15.80	1971 99.00	ELECTRICITE DE FRANCE 8.50 1/ 5/1986	99 1/2	7.82 5.97	8.58 8.61	8.54	9.32 102.86	30 1981	.80 1972	GG EU LX	92	105 205 210 215 520 975
50.00	1977* 99.75	ELECTRICITE DE FRANCE 8.50 1/ 6/1987 S	96 3/4	9.01	9.24	8.78	9.38 100.00	30 1984		GG NY NY	445	20 32 33 35 60 205 805 927 931 939 960 975

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY/GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
		US DOLLARS-FRANCE (CONTINUED)										
100.00	1976 100.00	ELECTRICITE DE FRANCE 8.875 15/ 1/1983 S	100 5/8	4.63	8.69	9.01	8.85 100.00	30 1982		GG NY NY	445	20 32 33 35 60 205 805 927 931 939 940 975
100.00	1976 100.00	ELECTRICITE DE FRANCE 8.90 15/ 9/1986 S	99 3/8	8.30	9.21	9.16	9.24 100.00	30 1984		GG NY NY	445	20 32 33 35 60 205 805 927 931 939 940 975
75.00	1977 100.00	ELF AQUITAINE 8.25 15/ 4/1985	96 7/8	6.88	8.87	8.52	9.35 100.50	30C 1982		NP EU LX	165	***
40.00	1977 99.50	ELF NORGE P 7.50 15/ 2/1982	96	3.72	8.79	7.81				PG EU UQ	315	870 932
20.00 10.82	1965 98.25	FRANCAISE DES PETROLES 6.00 15/10/1985	94 1/8	7.38 4.18	7.04 7.69	6.37	 101.25	 1978	1.00 DP1966	NP EU AMLX	93	105 205 210 215 520 540 805 941 975
50.00	1975 100.00	FRANCAISE DES PETROLES 9.00 15/ 1/1982	100 3/4	3.63	8.72	8.93				NP EU LX	93	***
35.00	1977* 100.00	G.I.S. L 9.00 15/12/1980	99 1/8	2.55	9.36	9.08				PG EU UQ	596	300 920
25.00 25.00	1976 99.75	G.I.S. 9.25 15/ 4/1983	99	4.88 5.00	9.50 9.57	9.34	 102.00	60 1980	9.00 1981	NP EU LX	117	105 205 210 215 220 305 520 540 935 960 975
20.00 9.36	1970 99.50	GAZ DE FRANCE 9.00 15/ 3/1985	102	6.79 3.81	8.59 8.35	8.82	8.79 102.00	30 1980	1.33 DP1971	GG EU LX	92	105 205 210 215 520 960 975
20.00 16.50	1971 100.00	LE NICKEL 9.00 15/ 5/1986	98	7.96 4.87	9.36 9.53	9.18	 101.50	45 1979	1.50 DP1974	NP EU LX	94	105 205 210 215 540 960 975
50.00 48.00	1973 98.50	MICHELIN 7.50 15/ 2/1988	91	9.72 7.84	8.91 9.15	8.24	 102.00	60 1980	2.00 DP1974	NP EU LXBR	93	***
75.00 70.00	1976 100.50	MICHELIN 9.25 15/ 3/1986	101 1/4	7.79 6.79	9.01 8.98	9.14	9.03 101.00	60 1981	2.50 DP1977	NP EU LX	93	***
40.00	1976 99.75	MICHELIN O'SEAS 8.50 15/ 9/1983	99 3/8	5.30	8.63	8.55				NP EU LX	112	***
60.00 60.00	1976 99.25	MICHELIN O'SEAS 9.25 15/ 9/1988	101 3/8	10.30 9.33	9.03 9.01	9.12	9.88 101.25	30 1982	4.00 DP1984	NP EU LX	112	***
40.00	1975 98.75	NATIONALE DE L'ENERGIE 9.25 30/ 4/1985	101 3/8	6.92	8.97	9.12	8.92 101.00	90 1980	1.60 PF1976	GG EU LX	92	***
30.00 30.00	1976 100.00	NATIONALE DES AUTO P 8.50 15/11/1986	96 7/8	8.46 6.46	9.03 9.14	8.77			6.00 1982	GG EU LX	488	205 210 215 935
75.00	1976 100.00	NATIONALE DES AUTOROUTES 9.00 1/ 5/1986	99 1/2	7.94	9.09	9.05	9.50 101.00	30 1981	4.50 PF1977	GG EU LX	352	***
50.00 50.00	1977 99.75	NATIONALE DES AUTOROUTES 9.125 15/ 3/1997 S	97 1/2	18.79 11.86	9.63 9.70	9.58	9.87 102.61	30 1989	5.30 DP1983	GG NY NY	411	20 32 33 35 60 205 805 927 931 939 940 975
50.00 50.00	1976 100.00	NATIONALE DES AUTOROUTES 9.25 9/ 9/1991	99 3/4	13.28 8.78	9.27 9.29	9.27	9.93 102.25	30 1981	5.00 1982	GG EU LX	352	***
30.00 16.50	1967 99.00	NATIONALE DES TELECOMM 6.75 1/11/1982	97 3/4	4.42 2.35	7.35 7.73	6.91	 100.50	30 1978	2.38 1971	GG EU AMLX	117	105 205 210 215 520 540 805 941 975
75.00	1976 100.00	NATIONALE DES TELECOMM 7.90 1/12/1981 S	98 1/4	3.51	8.67	8.20				GG NY NY	445	20 32 33 60 205 805 927 931 939 975
20.00 16.00	1971 98.00	NATIONALE DES TELECOMM 8.00 1/ 3/1986	99 3/4	7.75 4.25	8.12 8.22	8.08	 102.00	45 1979	2.00 1977	GG EU LX	93	105 205 210 215 520 960 975
75.00 75.00	1977* 99.50	NATIONALE DES TELECOMM 8.25 1/10/1989	94 3/8	11.34 9.17	9.05 9.17	8.74	9.70 102.00	60C 1984	7.50 1984	GG EU LX	165	***
100.00	1976 100.00	NATIONALE DES TELECOMM 8.875 15/ 2/1984 S	100 1/2	5.72	8.95	9.03	8.91 100.00	30 1982		GG NY NY	445	20 32 33 35 60 205 805 927 931 939 940 975
75.00	1978* 99.50	NATIONALE DES TELECOMM 9.00 15/ 5/1993	96 3/4	14.96	9.41	9.30	9.87 103.00	60C 1986	6.00 PF1979	GG EU LX	165	***
75.00	1975 99.50	NATIONALE DES TELECOMM 9.125 15/ 3/1980 S	101	1.79	8.48	9.04				GG NY NY	445	20 32 33 35 60 205 805 927 931 939 940 975
50.00 50.00	1976 100.00	NATIONALE DES TELECOMM 9.30 1/12/1996 S	98 1/4	18.51 11.58	9.73 9.78	9.69	9.96 102.74	30 1988	3.30 DP1982	GG NY NY	445	20 32 33 35 60 205 805 927 931 939 940 975
25.00 14.25	1970 99.50	PECHINEY 9.00 15/12/1985	99 1/2	7.55 4.68	9.08 9.12	9.05	9.35 101.06	45 1980	1.25 DP1971	NP EU LX	112	105 205 210 215 520 960 975
25.00	1975 100.00	PECHINEY INT 9.75 15/10/1980	101 1/2	2.38	8.97	9.61	6.72 100.50	30 1978		PG EU LX	112	105 205 210 215 220 305 520 540 935 960 975
40.00 40.00	1976 99.00	PORTS AUTONOMES 9.00 15/11/1991	98 3/8	13.46 8.96	9.20 9.27	9.15	10.12 102.25	90 1981	4.00 1982	GG EU LX	92	***
20.00 10.00	1967 97.00	RENAULT 6.75 1/ 8/1982	98 1/4	4.17 2.17	7.24 7.64	6.87	 102.00	30 1978	2.00 1968	SP EU BRFFLX	92	105 205 210 215 520 540 941 975
25.00	1976 100.00	RENAULT ACCEPTANCE 8.75 15/ 6/1981	100 1/4	3.04	8.65	8.73				PG EU LX	402	***
10.00	1976 100.00	RHONE-POULENC P 8.75 1/ 9/1983	93 1/4	5.26	10.46	9.38				NP EU UQ	488	935
30.00 16.00	1967 98.50	S.N.C.F. 6.50 15/ 6/1985	98 1/8	7.04 3.34	6.84 7.12	6.62	 103.00	30 1978	2.00 1971	GG EU LX	105	105 205 210 215 520 540 805 941 975
45.00	1977* 100.00	S.N.C.F. 8.25 15/12/1984	98	6.55	8.65	8.42	8.78 100.00	30 1982		GG EU LX	218	***
100.00	1976 99.25	S.N.C.F. 8.75 10/ 4/1983 S	100 3/8	4.86	8.66	8.91	8.61 100.00	30 1982		GG NY NY	441	20 32 33 35 60 205 805 927 939 940 975
50.00 40.00	1977* 99.50	S.N.C.F. 9.00 1/12/1992 S	95 3/8	14.51 10.01	9.42 9.47	9.36	9.62 102.08	30 1987	5.00 1983	GG NY NY	441	20 32 33 35 60 205 805 927 931 939 940 975
60.00	1975 100.00	S.N.C.F. 9.125 15/ 4/1980 S	101	1.86	8.71	9.04				GG NY NY	441	20 32 33 35 60 205 805 927 931 939 940 975
40.00 37.00	1975 100.00	S.N.C.F. 9.25 15/ 3/1981	101 3/4	2.79 2.71	8.49 8.48	9.09			1.00 1976	GG EU LX	93	105 205 210 215 220 305 520 805 930 935 960 975
30.00 27.60	1975 100.00	S.N.P.A. 10.00 1/12/1985	103	7.42 6.21	9.40 9.33	9.71	9.00 100.375	45 1981	1.20 DP1976	NP EU LX	456	105 205 210 215 220 520 960 975
15.00 6.25	1967 97.50	SIMCA 7.00 15/12/1982	98 1/8	4.55 2.55	7.49 7.80	7.13	 100.00	45 1978	1.25 1971	NP EU LXBR	112	105 205 210 215 520 540 941 975
		US DOLLARS-GABON										
15.00	1975 99.50	REPUBLIC OF GABON 10.25 18/ 7/1980	95	2.13	13.04	10.79				NP EU LX	117	105
		US DOLLARS-GERMANY										
75.00	1969 100.00	BASF OVERZEE WW 6.00 1/12/1980	98 3/8	2.51	6.82	6.11	 100.00	90C 1978		PG EU FF	143	210 305 870 975
75.00	1969 100.00	BASF OVERZEE XW 6.00 1/12/1980	94 3/8	2.51	8.32	6.32	 100.00	90 1978		PG EU FF	143	105 210 305 540 870 975
50.00	1978* 99.25	BASF OVERZEE P 7.50 1/ 5/1983	97	3.92	8.42	7.73				PG EU UQ	143	20 305 340 935 941
75.00	1969 99.50	BAYER INT FIN WW 6.00 1/11/1981	96 1/8	3.42	7.30	6.24	 100.00	90Y 1979		PG EU LX	143	210 305 870 975
75.00	1969 99.50	BAYER INT FIN XW 6.00 1/11/1981	93 5/8	3.42	8.28	6.43	 100.00	90 1979		PG EU LX	143	105 210 305 340 870 975
60.00	1977 100.00	BAYER INT FIN P 7.50 1/ 5/1984	96 3/4	5.92	8.21	7.75				NP EU UQ	436	105 305 520 540 805 935 941 975
20.00	1978* 100.00	BERTELSMANN P 8.50 1/ 4/1985	97 3/8	6.84	8.97	8.71	 100.50	 1983		PG EU LX	143	300 305

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
		US DOLLARS–GERMANY (CONTINUED)										
125.00	1977 100.00	COMP FIN DEUTSCHE BK WW 4.50 1/ 6/1987	102 1/8	9.01	4.21	4.41	4.15 101.00	90C 1972		NP EU LX	143	210 305 870 975
125.00	1977 100.00	COMP FIN DEUTSCHE BK XW 4.50 1/ 6/1987	77	9.01	8.21	5.84	 101.00	90C 1982		NP EU LXFDD	143	210 205 870 965 975
25.00 22.50	1973 100.00	GUTEHOFFNUNGSHUETTE O/S 7.75 1/ 2/1988	93 3/8	9.68 5.78	8.78 9.23	8.30	 102.00	45 1981	1.25 DP1977	PG EU LX	359	105 305 520 540 965 975
25.00	1977* 100.00	HENKEL INT FIN 7.50 1/10/1984	94	6.34	8.76	7.98	9.42 101.00	90C 1982		PG EU LX	143	305 540
40.00	1969 99.25	SIEMENS WESTERN FIN WW 5.50 1/ 6/1979	129 3/8	1.01		4.25				PG EU LX	143	210 305 975
40.00	1969 99.25	SIEMENS WESTERN FIN XW 5.50 1/ 6/1979	95 1/2	1.01	9.32	5.79				PG EU LX	143	105 210 305 540 975
30.00 23.00	1970 100.00	SIEMENS WESTERN FIN 9.00 1/12/1985	102 7/8	7.51 4.76	8.45 8.15	8.75	8.02 101.00	90C 1985	2.00 1973	PG EU LX	143	105 300 305 975
35.00 35.00	1978* 99.50	VOLKSWAGEN INT FIN P 7.75 1/ 6/1985	97 7/8	7.01 4.01	8.16 8.40	7.92	8.48 100.375	90C 1982	5.00 1979	EU UQ	140	300
150.00	1977 100.50	VOLKSWAGEN O'SEAS FIN 7.75 15/ 5/1987	93 7/8	8.86	8.76	8.26	9.43 100.50	90C 1983		PG EU LX	143	***
		US DOLLARS–GREECE										
20.00 15.00	1972 99.50	412 145 219 609 25 8.25 15/12/1984	96 3/8	6.55 4.55	8.99 9.29	8.56	10.26 101.00	45 1980	1.00 DP1973	GG EU LX	411	105 915 927 975
		US DOLLARS–HONG KONG										
50.00 44.15	1973 100.00	HONGKONG LAND WW 7.75 1/10/1988	91 1/4	10.34 7.02	8.08 9.51	8.49	 100.50	60 1980	2.50 DP1976	NP EU LX	183	960 975
50.00 44.15	1973 100.00	HONGKONG LAND XW 7.75 1/10/1988	87	10.34 7.02	9.79 10.45	8.91	 100.50	60 1980	2.50 DP1976	PG EU LX	183	610 915 960 975
15.00 13.00	1971 100.00	JARDINE MATHESON INT. WW 7.75 15/11/1986	135	8.46 5.05	3.08 .47	5.74	40 100.50	60 1979	1.00 1973	PG EU LX	456	975
15.00 12.00	1971 100.00	JARDINE MATHESON INT. XW 7.75 15/11/1986	89	8.46 5.05	9.70 10.47	8.71	 100.50	60 1979	1.00 1973	PG EU LX	456	975
		US DOLLARS–HUNGARY										
50.00	1972 100.00	NATIONAL BK OF HUNGARY L 8.50 1/11/1987	99	9.42	8.68	8.59	9.95 102.00	60C 1981		NP EU LX	336	915 960 975
25.00 20.00	1971 99.00	NATIONAL BANK OF HUNGARY 8.75 30/ 6/1981	99	3.08 1.58	9.13 9.48	8.84	 101.00	90C 1979	5.00 1977	NP EU LX	336	915 960 975
		US DOLLARS–ICELAND										
18.00 9.00	1967 99.50	ICELANDIC ALUMINIUM CO 6.75 1/10/1982	98 1/2	4.34 2.34	7.15 7.45	6.85	 101.50	30 1978	1.80 1973	SG EU LX	485	105 270 520 805 915 975
15.00 13.00	1972 99.50	REPUBLIC OF ICELAND 8.00 1/ 2/1987	96	8.68 5.68	8.66 8.91	8.33	 101.00	30 1980	.50 DP1975	NP EU LX	411	105 520 915 927 955 975
10.00 7.65	1971 99.00	REPUBLIC OF ICELAND 8.75 15/ 1/1986	99 7/8	7.63 4.31	8.74 8.78	8.76	9.12 101.00	30 1981	.60 DP1972	NP EU LX	411	105 520 915 927 955 975
20.00 20.00	1977 99.50	REPUBLIC OF ICELAND 9.00 15/ 2/1987	93 5/8	8.72 7.20	9.65 9.07	9.03	 102.00	 1981	.60 1980	NP EU LX	412	35 105 115 218 520 715 735 915 927 940 955 975
		US DOLLARS–IRAN										
30.00 30.00	1976 99.00	IND & MINING DEVT BANK 9.25 5/ 2/1983	101 1/2	4.69 3.29	8.82 8.70	9.11	9.06 101.50	75 1980	3.00 1979	NP EU LX	117	105 915 941 975
		US DOLLARS–IRELAND										
20.00 12.50	1969 97.25	AER LINGUS, TEORANTA 8.25 15/11/1981	99 5/8	3.46 2.74	8.35 8.40	8.28	 102.00	90 1979	1.50 1970	CG EU DBLX	321	105 115 520 915 930 960 965 975
25.00 16.00	1971 97.50	REPUBLIC OF IRELAND 8.25 15/ 2/1989 S	96 5/8	10.72 6.95	8.93 9.18	8.72	 101.00	45C 1981	1.50 1973	NP EU LN	359	105 915 930 960 965 975
15.00 7.80	1970 99.00	REPUBLIC OF IRELAND 9.00 1/ 3/1985 S	100	6.75 4.33	9.20 9.20	9.20	 103.00	45C 1980	.90 1971	NP EU LN	359	105 915 930 960 965 975
		US DOLLARS–ISRAEL										
15.00 6.90	1967 96.00	ISRAEL IND DEVT BANK 7.00 28/11/1982 S	97 7/8	4.50 2.44	7.71 8.09	7.28	 102.00	90Y 1978	2.25 DP1972	PG EU LN	359	941 975
		US DOLLARS–ITALY										
20.00 8.60	1970 97.00	ALFA ROMEO 7.75 15/ 4/1985 S	92 3/4	6.83 3.76	9.40 10.37	8.35	 101.50	30Y 1979	1.40 1971	PG EU LX	186	405 409 415 420 425 975
15.00 2.31	1963 99.00	AUTOSTRADE 5.50 15/ 7/1978	99 1/2	.13	9.48	5.53	9.48 100.00	25C 1978	2.31 1969	PG EU LNLX	359	405 425 975
20.00 8.30	1965 97.50	CASSA PER IL MEZZOGIORNO 6.00 1/ 3/1985 S	92 1/8	6.75 3.72	7.65 8.70	6.62			1.20 1966	GG EU LNLX	359	405 409 415 425 975
25.00 11.88	1968 93.25	CASSA PER IL MEZZOGIORNO 6.75 1/10/1983 S	93 1/2	5.34 2.97	8.45 9.52	7.35	 100.75	30C 1978	1.68 1971	CG EU LNML	189	405 409 415 425 975
25.00 13.75	1969 97.50	CASSA PER IL MEZZOGIORNO 6.75 1/ 7/1984 S	93 1/2	6.09 3.22	8.39 9.33	7.35	 101.00	30C 1978	1.58 1972	CG EU LNML	169	405 409 415 425 975
20.00 1.28	1963 98.75	CITY OF MILAN 5.50 1/ 7/1978 S	99 1/4	.09	14.93	5.62	15.25 100.00	30 1978	1.28 1969	NP NY NY	399	105 405 425 975
10.00 6.50	1971 100.00	CITY OF TURIN 9.00 1/ 5/1991	99 3/8	12.92 6.92	9.08 9.12	9.06	10.02 102.50	30C 1981	.50 1972	SG EU LN	359	105 405 409 415 420 425 975
50.00 30.00	1969 95.00	CRED.CON.OPERE PUBBLICHE 7.50 1/ 1/1990 S	91 1/8	11.59 6.09	8.82 9.67	8.40	 103.00	30Y 1982	2.50 1971	GG EU LNML	186	405 409 415 420 425 975
50.00 22.00	1970 96.00	ENEL 7.50 1/ 3/1985 S	95 1/2	6.75 3.64	8.56 9.18	8.01	 101.50	30Y 1979	3.50 1971	GG EU NYML	186	405 409 415 420 425 975
20.00 8.00	1966 95.75	E.N.I. 6.00 1/ 2/1981 S	98 7/8	2.68 1.55	6.37 6.87	6.16	 100.50	 1978	1.20 1966	NP EU NYLNML	500	405 409 415 425 520 975
20.00 9.20	1966 97.00	E.N.I. 6.50 1/ 9/1981 S	99	3.26 1.89	6.96 7.20	6.47	 100.50	30 1978	1.20 1967	NP EU NYLNML	189	405 409 415 425 520 975
25.00 13.00	1967 97.50	E.N.I. 6.50 1/ 2/1982 S	98 3/4	3.68 2.06	7.01 7.29	6.69	 100.50	30 1978	1.50 1967	NP EU NYLNML	186	405 409 415 425 520 975
25.00 15.68	1967 98.00	E.N.I. 6.50 1/ 6/1987 S	90	9.01 5.64	8.25 8.98	7.35	 101.00	30 1978	.63 1967	NP EU LNMLNY	361	405 409 415 425 520 975
20.00 10.50	1968 98.00	E.N.I. 6.75 1/11/1988 S	99	10.42 5.42	7.00 7.09	6.93	 101.25	30 1978	.50 1969	NP EU LNMLNY	186	405 409 415 425 520 975
30.00 15.75	1968 98.00	E.N.I. 6.75 1/ 6/1988 S	99	10.01 5.01	7.01 7.11	6.93	 101.25	30 1978	.75 1968	NP EU LNNYML	189	405 409 415 425 520 975
50.00 21.67	1969 97.50	E.N.I. 7.00 1/10/1981 S	99	3.34 1.84	7.47 7.73	7.20	 101.00	30 1978	1.67 1970	NP EU LNMLNY	269	405 409 415 420 425 520 975
50.00 45.00	1972 98.25	E.N.I. 7.00 15/ 1/1988	88 1/8	9.63 7.23	8.87 9.32	7.94	 101.50	30 1981	2.00 1974	NP EU LNNYRM	186	405 409 415 420 425 520 975
25.00 18.75	1971 100.00	FERROVIE DELLO STATO 8.75 1/ 2/1986	99 7/8	7.68 4.62	8.76 8.77	8.76	 101.00	30 1981	1.25 DP1972	GG EU LX	465	270 405 409 415 420 425 975
25.00 12.20	1970 97.00	FINSIDER INT 7.75 1/ 1/1985 S	97 5/8	6.59 5.42	8.39 8.75	8.10	 103.00	30C 1978	1.60 1970	PG EU LNMLRM	196	405 409 415 425 975
30.00 16.00	1969 98.00	I.M.I. 7.25 1/12/1981 S	99 1/4	3.51 1.97	7.64 7.82	7.44	 101.00	28 1978	1.00 DP1970	NP EU NYMLLX	186	405 409 415 425 975
13.74 5.50	1964 100.00	I.R.I. XW 5.75 30/ 6/1979 S	97 1/4	1.08 .58	8.63 10.95	6.00			2.75 1975	GG EU LNLXFF	316	405 409 425 975
85.00 83.00	1978* 100.00	ISVEIMER 8.50 15/ 5/1981 S	98	2.96 1.96	9.50 9.87	8.86			17.00 1979	NP EU LN	596	920
		US DOLLARS–ITALY (CONTINUED)										
10.00 4.70	1959 100.00	MONTECATINI 5.50 15/ 6/1979 S	94	1.04 .54	12.13 17.36	5.94	 100.00	30 1978	.95 1961	NP NY UQ		405 425 975
15.60 7.12	1967 96.50	OLIVETTI INTERNATIONAL 6.75 1/10/1982 S	97 1/4	4.34 2.34	7.64 8.22	7.06	 101.00	60Y 1978	1.12 1970	PG EU AMLX	196	105 405 409 415 425 975
25.00	1975 99.50	OLIVETTI INTERNATIONAL 8.75 15/11/1981	98 1/2	3.46	9.24	8.88			5.00 PF1977	PG EU LX	166	105 405 409 415 425 941 975
40.00	1977 99.50	OLIVETTI INTERNATIONAL 9.25 1/ 6/1984	99	6.01	9.48	9.34	9.67 100.50	30C 1981	4.00 PF1977	PG EU LX	165	35 105 305 405 409 415 425 520 920 940 941 975
15.00 9.00	1970 99.50	OLIVETTI INTERNATIONAL 9.50 15/11/1985	100 5/8	7.46 3.96	9.35 9.29	9.44	 103.00	30C 1978	1.13 1971	PG EU LX	186	105 405 409 415 420 425 975
30.00 20.50	1970 97.00	S.F.T.E. 7.75 1/ 5/1985 S	95 5/8	6.92 3.98	8.78 9.29	8.27	 102.00	30C 1978	3.30 1971	PG EU LNML	196	105 405 409 415 425 975
40.00 40.00	1977* 100.00	S.F.T.E. 9.25 15/ 7/1983	99 5/8	5.13 3.63	9.33 9.39	9.28	8.52 100.50	30 1981	4.47 1979	PG EU LX	216	***
15.00 5.40	1965 99.50	SGI INT.(1ST SERIES) XW 6.50 31/12/1980 S	85	2.49 1.59	14.02 18.52	7.79	 101.50	30 1978	1.90 1967	PG EU LNLX	359	405 415 425
5.00 1.80	1966 99.50	SGI INT.(2ND SERIES) XW 6.50 31/12/1980 S	85	2.59 1.59	14.02 18.52	7.79	 101.50	40 1978	.40 1967	PG EU LNLX	359	405 415 425
		US DOLLARS–JAMAICA										
10.00 5.00	1972 99.00	GOVERNMENT OF JAMAICA 8.25 1/12/1979	98 3/4	1.51 1.01	9.11 9.61	8.35	 100.00	30 1978	2.50 1976	NP EU LX	327	915 975
		US DOLLARS–JAPAN										
20.00	1975 98.50	ASAHI CHEMICAL 10.25 15/ 2/1980	104	1.72	7.62	9.86			2.00 PF1975	PG EU LX	359	913 920 960 975
50.00	1976 99.50	BANK OF TOKYO 8.50 15/ 6/1981	100	3.04	8.49	8.50	8.96 100.50	30 1979		NP EU LXSI	359	***
35.00	1975 100.00	BANK OF TOKYO 9.25 15/ 6/1980	101	2.04	8.69	9.16	7.29 100.50	60 1979		NP EU LX	219	105 205 520 870 913 930 960 975
50.00	1977 100.00	BANK OF TOKYO(CURACAO) 7.625 1/ 5/1984	93	5.92	8.74	8.03	 100.50	30 1981		NG EU LXSI	359	***
10.00	1976 100.00	CENTRAL GLASS CO LTD 9.50 15/ 3/1981	101 5/8	2.79	8.79	9.35				NG EU LQ	46	105 913
25.00 21.20	1973 98.50	CURACAO TOKYO HOLDING 8.625 1/12/1988	98 3/4	10.51 8.04	8.80 8.84	8.73	9.41 101.50	30 1981	.95 DP1976	PG EU LX	359	105 305 913 935 960 965 975
20.00 14.00	1974 99.75	CURACAO TOKYO HOLDING 10.25 15/11/1981	101 5/8	3.46 2.18	9.63 9.37	10.09	7.42 100.50	30 1978	3.00 DP1975	PG EU LX	359	105 913 920 935 960 965 975
20.00	1978* 99.00	DAIICHI CHUO(CAYMAN) 8.50 15/ 1/1985	96 3/4	6.63	9.16	8.79	 101.50	30 1981	1.50 PF1979	PG EU LQ	354	337 913 927 962 975 950
20.00	1977* 99.00	DENKA – DENKI KOGYO K.K 7.75 1/10/1982	96 7/8	4.34	8.62	8.00				NG EU LX	337	35 215 913 920 927 930 940 950 960 962 975
30.00 30.00	1977 99.25	HITACHI SHIPBUILDING 7.75 15/ 2/1984	95 5/8	5.72 4.32	8.74 9.02	8.20	9.98 101.00	30 1981	6.00 1981	NG EU LX	359	105 913 920 930 933 935 941 950 960 962 965 975
30.00	1978* 99.50	HITACHI SHIPBUILDING 8.50 1/ 3/1983	98 1/2	4.75	8.68	8.63	9.45 101.00	30 1981		BG EU LX	463	***
20.00 10.17	1969 98.50	HONDA MOTOR 7.50 15/ 1/1981 S	98 7/8	2.63 1.64	8.14 8.41	7.73	 101.00	30 1978	1.25 1969	BG EU LX	418	105 205 975
25.00	1975 99.50	HONDA MOTOR 9.25 1/ 5/1980	101 1/4	1.92	8.50	9.14			1.00 PF1977	NG EU LXSI	518	105 913 941 975
20.00	1976 99.75	INDUSTRIAL BANK-JAPAN 8.50 1/ 7/1981	100	3.09	8.49	8.50	8.93 100.50	30 1979		NP AS LXSI	396	105 913 930 933 947 950 975
35.00	1975 100.00	INDUSTRIAL BANK-JAPAN 9.25 15/12/1980	101 1/8	2.55	8.69	9.15	7.62 100.50	30 1978		NP EU LX	456	105 305 520 913 920 927 930 933 950 960 975
35.00 30.80	1975 100.00	INDUSTRIAL BANK-JAPAN 9.25 15/ 4/1982	101 1/8	3.82 3.60	8.88 8.89	9.15	8.39 100.50	30 1979	1.40 DP1979	PG EU LX	456	***
45.00	1977 100.00	ISHIKAWAJIMA-HARIMA 7.75 15/ 4/1982	97 1/4	3.88	8.60	7.97	8.69 100.00	30 1981		BG EU LX	412	***
35.00	1976 100.00	ISHIKAWAJIMA-HARIMA 9.00 1/ 3/1981	100 3/4	2.75	8.65	8.93	8.48 100.00	30 1979		PG EU LX	412	105 913 920 927 930 941 960 975
15.00	1977* 99.00	C ITOH & CO (HK) INTL 8.125 1/12/1984	96	6.51	8.94	8.46	9.75 101.00	30 1981	2.00 PF1979	PG AS SILX	396	913 927 930 947 975
35.00	1976 100.00	C ITOH 8.75 1/ 8/1981	100 1/2	3.17	8.54	8.71	8.66 100.50	30 1979		BG EU LX	93	***
20.00 4.66	1964 98.00	JAPAN DEVELOPMENT BANK 5.75 15/10/1979 S	98 5/8	1.38 1.14	6.92 7.76	5.92	 100.00	30 1978	.72 1965	GG EU NY	411	105 520 941 975
20.00 6.14	1965 97.75	JAPAN DEVELOPMENT BANK 6.50 15/11/1980 S	98 5/8	2.46 1.86	7.24 7.44	6.70	 100.75	30 1978	.77 1967	GG NY NY	411	105 805 941 975
100.00	1976 99.60	JAPAN DEVELOPMENT BANK 8.25 15/ 7/1981 S	99 5/8	3.13	8.56	8.45				SG NY NY	411	31 33 35 60 805 927 931 939 940 975
50.00	1975 99.25	JAPAN DEVELOPMENT BANK 8.50 15/ 3/1980 S	100	1.79	8.67	8.68				GG NY NY	411	31 33 60 805 927 931 939 975
15.00 15.00	1977 99.00	JAPAN STEEL WORKS 7.75 15/ 5/1984	96 1/4	5.96 4.46	8.58 8.62	8.05	9.57 101.00	30 1981	3.75 1981	BG EU LX	463	605 920 930 941 950 960 975
20.00	1977 100.00	KAJIMA OVERSEAS(CURACAO) 7.625 15/ 5/1982	96 7/8	3.96	8.59	7.87	 100.50	30 1980		BG EU LX	396	35 105 300 913 920 927 940 941 950 960 962 975
27.50 4.44	1963 97.75	KINGDOM OF JAPAN 5.50 1/ 5/1980 S	98 1/8	1.92 1.23	6.66 7.25	5.68	 100.00	 1978	1.02 1964	NP NY NY	411	105 805 941 975
15.00	1976 100.00	KOTO OVERSEAS(CURACAO) P 9.00 15/ 9/1981	101	3.30	8.61	8.91				BG EU UQ	396	913
15.00	1977 99.75	KUMAGAI GUMI P 7.75 15/ 1/1982	97 5/8	3.63	8.51	7.94				BG EU UQ	359	913 960 962 975
30.00	1976 100.00	LONG TERM CREDIT BANK 8.75 1/ 5/1981	100 1/4	2.92	8.64	8.73	8.97 100.50	30 1979		NP EU LX	412	***
25.00	1975 99.50	LONG TERM CREDIT BANK 9.00 15/ 6/1980	100 5/8	2.04	8.64	8.94	8.23 100.00	30 1979		NP EU LX	412	***
20.00	1975 99.25	MARUBENI CORP 9.75 1/ 3/1982	103	3.75	8.75	9.47	8.08 100.50	30 1980	2.00 PF1976	BG EU LX	326	870 913 920 962 975
10.00	1976 100.00	MEIDENSHA ELECTRIC MAN 9.25 15/ 4/1981	102 3/4	2.88	8.12	9.00				BG EU LX	354	913 962
12.00	1974 98.50	MITSUBISHI RAYON 9.00 1/ 4/1989	101 7/8	10.84	8.72	8.83	8.73 101.50	60 1982		BG EU LX	609	105 941 975
25.00	1976 100.00	MITSUI MINING & SMELTING 9.25 26/ 2/1981	102 1/2	2.75	8.17	9.02				BG EU LX	463	105 215 520 913 920 930 975
30.00	1976 99.50	MITSUI ENG & SHIP 8.75 1/ 9/1983	99 3/4	5.26	8.79	8.77	9.27 101.50	45 1980		BG EU LX	140	***
25.00 16.50	1975 99.25	MITSUI O.S.K. LINES 9.50 15/ 9/1980	101 1/8	2.30 2.16	8.89 8.88	9.39	 101.00	 1978	1.00 1976	BG EU LX	267	105 913 920 960 962 975
25.00 25.00	1977 100.00	MITSUI PETROCHEMICAL IND 8.00 1/ 4/1984	97 1/2	5.84 4.60	8.55 8.71	8.21	9.35 101.00	30 1981	6.00 1981	BG EU LX	463	***
20.00	1975 99.00	MITSUI SHIPBUILDING-ENG 9.25 15/ 7/1980	101 1/4	2.13	8.56	9.14	6.83 101.00	30C 1978		BG EU LX	219	105 913 920 930 975
20.00	1977* 99.25	MOL INTERNATIONAL 7.75 1/ 8/1984	95	6.17	8.83	8.16	 101.00	30C 1981		PG EU LX	140	300 913 930 960 962 975
15.00	1976 100.00	NICHIMEN CO P 9.125 1/ 8/1981	100 3/4	3.17	8.82	9.06				BG EU UQ		530 860 913
15.00 6.00	1969 98.00	NIPPON ELECTRIC 7.50 15/ 5/1981 S	98 7/8	2.96 2.02	8.09 8.26	7.73	 101.00	30 1978	1.00 1970	BG EU LX	411	105 913 941 975
		US DOLLARS–JAPAN (CONTINUED)										
30.00	1977* 99.50	NIPPON FUDOSAN BANK 7.75 15/ 6/1982	97 1/4	4.04	8.58	7.97	9.52 100.50	30 1980		NP EU LX	456	***
25.00	1976 100.00	NIPPON FUDOSAN BANK 8.00 15/11/1981	98 5/8	3.46	8.45	8.11	9.32 100.50	30 1979		NP EU LX	456	***
20.00	1976 100.00	NIPPON FUDOSAN BANK 9.25 1/ 2/1981	101 3/8	2.68	8.61	9.12	8.43 101.00	60Y 1979		NP EU LX	219	105 913 920 960
15.00	1975 97.25	NIPPON FUDOSAN BANK 10.25 15/ 1/1980	104	1.63	7.49	9.86			1.50 PF1976	NP EU LX	346	913 920 975
15.00	1977 99.50	NIPPON MINING 7.75 1/ 6/1982	97 1/4	4.01	8.59	7.97				BG EU LX	517	913 920 930 933 941 950 960 962 975
15.00	1975 99.25	NIPPON SEIKO 9.25 15/ 8/1980	102	2.21	8.19	9.07				BG EU LX	326	913 920 930 941 960 975
20.00 3.16	1963 96.75	NIPPON TEL & TEL 5.75 15/ 7/1978 S	99	.13	14.43	5.89	 100.00	30 1978	3.16 1965	GG NY NY	399	105 805 941
22.50 6.08	1965 97.25	NIPPON TEL & TEL 5.75 15/ 4/1980 S	98 7/8	1.88 1.44	6.49 6.68	5.90	 100.00	30 1978	.84 1966	GG NY NY	399	105 805 941 975
100.00	1977 100.00	NIPPON TEL & TEL 7.625 1/ 3/1982 S	97 1/4	3.75	8.47	7.99				NP NY NY	399	20 32 33 35 60 805 927 931 939 940 975
150.00	1977* 100.00	NIPPON TEL & TEL 7.75 15/ 6/1984 S	96 1/2	6.04	8.48	8.19	8.80 100.50	30 1983		GG NY NY	399	20 32 33 35 60 805 927 931 939 940 975
100.00	1976 99.50	NIPPON TEL & TEL 7.875 1/ 5/1981 S	98 1/2	2.92	8.54	8.45				BG NY NY	399	20 32 33 35 60 805 927 931 939 940 975
50.00	1977 99.75	NIPPON TEL & TEL 8.125 1/ 3/1987 S	97 1/4	8.75	8.75	8.59	8.86 100.00	30 1985		NP NY NY	399	20 32 33 35 60 805 927 931 939 940 975
50.00	1975 100.00	NIPPON STEEL 9.50 15/ 9/1980	100 7/8	2.30	9.02	9.42	7.84 100.50	30 1978		BG EU LX	456	35 105 530 913 920 930 940 960 962 975
20.00	1975 99.25	NISSHIN STEEL 9.25 1/ 8/1980	101 1/2	2.17	8.44	9.11				BG EU LX	298	105 913 920 930 941 960 975
30.00	1976 100.00	NISSHO-IWAI CO 9.25 1/ 2/1981	101 3/4	2.68	8.45	9.09				BG EU LX	298	105 520 913 920 930 941 960 975
20.00	1976 99.75	NYK INTL LUX 8.75 15/ 7/1981	100	3.13	8.73	8.75				BG EU LX	326	105 520 913 920 930 935 941 960 975
15.00	1976 100.00	OKI ELECTRIC INDUSTRY 8.25 15/11/1981	99	3.46	8.57	8.33				BG EU LX	326	520 913 920 930 960 975
20.00 20.00	1976 99.75	ORIENT LEASING (CAR.)NV 8.25 15/12/1983	98	5.55 4.05	8.70 8.85	8.42			5.00 1980	PG EU LX	396	35 913 920 927 930 936 940 950 960 975
20.00 20.00	1977* 99.75	ORIENT LEASING (CAR)NV 8.25 1/12/1984	97 1/8	6.51 5.01	8.83 8.98	8.49	9.93 101.00	45 1980	5.00 1981	PG EU LXSI	396	***
15.00 15.00	1976 100.00	ORIENT LEASING (CAR)NV P 9.50 15/ 2/1981 S	101 3/4	2.72 1.46	8.94 8.37	9.33			2.50 1978	BG EU UQ	396	913 936
20.00	1976 100.00	SHOWA SHIPPING 9.00 15/ 5/1981	100 5/8	2.96	8.75	8.94	8.63 100.00	30 1980		BG EU LX	412	913 920 927 930 935 960 962 975
12.00 2.40	1964 95.00	SUMITOMO CHEMICAL CO WIO 6.75 1/12/1979 S	98 7/8	1.51 .76	7.70 5.51	6.94	 100.50	30 1978	.60 1967	BG EU ASLX	361	105 805 941 975
25.00	1975 99.50	SUMITOMO CHEMICAL CO 9.25 15/ 4/1980	104 1/4	1.88	6.76	8.87				BG EU LX	517	105 520 913 930 962 975
20.00	1977 99.25	SUMITOMO HEAVY IND 7.75 15/ 1/1984	95 1/2	5.63	8.78	8.12	9.49 101.00	30 1982		BG EU LX	359	***
15.00	1975 99.50	SUMITOMO HEAVY IND 9.50 1/12/1980	102 5/8	2.51	8.25	9.26				BG EU LX	159	105 913 975
22.50 3.24	1964 96.50	THE METROPOLIS OF TOKYO 5.75 15/ 4/1979 S	98 5/8	.88 .71	7.53 7.94	5.92	 100.00	30 1978	1.07 1969	GG EU NY	327	520 941 975
20.00 7.20	1965 95.25	THE METROPOLIS OF TOKYO 6.00 15/ 6/1980 S	98 3/8	2.04 1.23	6.98 7.50	6.19	 100.00	30 1978	1.10 1966	GG NY NY	327	105 941 975
30.00 30.00	1977* 99.25	TORAY INDUSTRIES 7.75 15/10/1984 S	96	6.38 4.13	8.76 9.13	8.24	9.64 101.00	30 1981	3.00 1980	BG EU LN	359	***
15.00	1975 100.00	TORAY INDUSTRIES P 9.75 1/12/1980	102 5/8	2.51	8.50	9.50				BG EU LX	359	965
15.00	1977 100.00	TOTO KASETSU 7.75 1/ 3/1982	97 3/4	3.75	8.45	7.93				BG EU LX	359	913 920 927 930 935 941 950 960 962 965 975
30.00	1977 99.25	TOYO MENKA KAISHA 7.75 1/ 4/1982	96 7/8	3.84	8.73	8.00				BG EU LX	337	***
20.00	1976 100.00	TOYO MENKA KAISHA 9.25 1/ 4/1981	101 5/8	2.84	8.56	9.10			1.00 PF1977	BG EU LX	337	105 913 920 930 960 975
25.00 25.00	1977 99.25	Y.S. LINE (CAYMAN) 7.75 15/ 3/1984	95 1/2	5.79 4.49	8.76 9.01	8.12	9.98 101.00	30 1981	5.00 1981	PG EU LX	337	35 913 920 927 930 933 935 940 950 960 962 975
15.00	1975 99.25	Y.S. LINE (CAYMAN) 9.50 15/12/1980	101 1/2	2.55	8.77	9.36	8.25 101.00	30 1978	.75 PF1976	BG EU LXSI	518	913 960
		US DOLLARS–KOREA										
25.00	1976 99.75	KOREA DEVT BANK 9.50 15/12/1981	100 1/8	3.55	9.42	9.49				GG EA LNSI	501	35 230 913 915 940 947 975
25.00	1977 99.50	KOREA DEVT BANK 9.50 1/ 3/1982	100 1/8	3.75	9.43	9.49				GG EU LN	179	230 913 915 970 975
		US DOLLARS–LUXEMBOURG										
10.00 2.50	1967 99.50	ARBED FINANCE 6.50 1/ 6/1979	95 5/8	1.01 .41	11.36 19.15	6.80			1.50 1973	NP EU LXBE	46	25 105 305 505 520 530 605 870 940 975
20.00 20.00	1972 100.00	S.F.E. LUXEMBOURG 7.50 15/10/1982	98	4.38 2.38	8.04 8.43	7.65	 101.50	60 1978	4.00 DP1978	NP EU LX	375	105 205 520 975
30.00	1976 100.00	S.F.E. LUXEMBOURG 9.00 15/ 2/1983	100 5/8	4.72	8.81	8.94				NP EU LX	480	105 205 520 930 935 960 975
		US DOLLARS–MEXICO										
50.00	1977* 99.75	BANCO NACIONAL DE OBRAS 9.25 1/11/1982 S	98 3/4	4.42	9.83	9.59				NP NY NY	413	33 35 60 915 927 931 940 975
20.00 15.05	1972 97.50	C.F.E. – MEXICO 8.00 1/ 2/1987	92 3/4	8.69 4.73	9.24 9.98	8.63	 102.00	120C 1980	1.65 1976	NP EU LX	103	105 215 915 975
25.00	1977* 99.50	FINASA – FIN AZUC 9.00 1/11/1982	97 3/8	4.42	9.73	9.24				NP ME LN	637	5 915 927
20.00 6.60	1967 96.75	NACIONAL FINANCIERA 7.25 1/ 9/1982 S	97 7/8	4.26 2.37	8.00 8.42	7.54	 103.00	90 1978	.90 1971	GG EU LNLX	353	105 405 915 941 975
30.00	1976 100.00	NACIONAL FINANCIERA 10.00 1/ 7/1981	103 5/8	3.09	8.60	9.65				NP EU LN	517	105 915 960 975
20.00 17.00	1972 100.00	PETROLEOS MEXICANOS 8.50 1/ 9/1987	95 3/8	9.26 5.46	9.25 9.62	8.91	10.27 102.00	45C 1982	1.25 DP1974	NP EU LX	315	105 915 932 960 975
75.00	1977* 100.00	PETROLEOS MEXICANOS 9.00 1/ 7/1982	99 3/8	4.09	9.18	9.06				NP EU LXBE	599	***
20.00 20.00	1975 98.00	PETROLEOS MEXICANOS 10.25 15/ 4/1982	104 1/2	3.88 2.98	8.81 8.47	9.81	5.93 101.00	30 1979	6.00 1980	NP EU LX	235	105 915 960 975
50.00	1977* 100.00	TELEFONOS DE MEXICO SA 9.25 10/ 8/1984	99	6.20	9.46	9.34	 102.00	30 1980	2.38 PF1978	NP EU LX	230	***
35.00 4.76	1964 98.25	UNITED MEXICAN STATES 6.25 1/11/1979 S	97 1/2	1.42 1.03	8.31 9.05	6.51	 100.25	30 1978	1.26 1966	NP NY NY	327	105 915 941 975

Austrian Quotes
Quotations and Yields of Austrian Eurobonds

ISSUE	COUPON DATES	REPAYMENT	SINKING FUND (STARTING)	PRICE BID	PRICE ASKED	CURRENT YIELD	CURRENT YIELD TO MATURITY
D-MARK BONDS							
6½% Brenner Autobahn 1968 (G)	1.2-1.8	1.8.74-83	1.8.73	102½	103	6.58%	6.19%
6% Donaukraftwerke 1959 (G)	1.2-1.8	1.2.65-84	—	101	101½	5.93%	5.84%
6¾% Donaukraftwerke 1973 (G)	1.3	1.3.73-87	1.12.77	103½	104	6.51%	6.19%
7% Girozentrale Wien 1976	1.11	1.11.81	—	104¾	105¼	6.67%	5.38%
7¼% Girozentrale Wien 1976	1.11	1.11.83	—	106¼	106¾	6.81%	5.83%
8¾% IAKW 1975 (G)	1.5	1.5.80-85	—	107¾	108¼	8.10%	7.26%
6¾% Kelag 1973 (SG)	1.5	1.5.79-88	1.2.78	102¼	102¾	6.59%	6.40%
8¾% Oester. Draukraftwerke 1975 (G)	1.3	1.3.81-85	—	110½	111	7.90%	6.74%
7% Oester. Elektrizitaetswirt 1967 (G)	1.2-1.8	1.2.73-87	—	103¼	103¾	6.76%	6.55%
7% Rep. Oesterreich 1968	1.4-1.10	1.4.73-82	1.4.72	103¼	104¼	6.72%	5.88%
6½% Rep. Oesterreich 1969	1.4-1.10	1.4.75-83	1.1.74	102¾	103¼	6.31%	5.78%
9% Rep. Oesterreich 1975	1.2	1.2.83	—	107¾	108¼	8.33%	6.90%
8¼% Rep. Oesterreich 1975	1.5	1.5.78-87	1.2.77	106½	107	7.96%	7.45%
7¾% Rep. Oesterreich 1976	2.5	2.5.83-86	1.2.82	108½	109¼	7.11%	6.20%
6¾% Rep. Oesterreich 1977	1.4	1.4.83-85	2.1.82	103¼	103¾	6.52%	6.11%
6½% Tauernkraftwerke 1963 (G)	1.3-1.9	1.9.74-83	1.9.73	103½	104	6.27%	5.69%
7% Tauernkraftwerke 1968 (G)	1.2-1.8	1.2.74-83	—	103¾	104¼	6.73%	6.10%
9½% Tauernautobahn 1974 (G)	1.7	1.7.81	—	111¾	112¼	8.45%	5.11%
8½% Voest 1973	1.10	1.10.79-88	1.6.75	105¾	106¼	8.00%	7.61%
8½% Voest 1975	1.6	1.6.81-85	—	107	108	7.91%	7.12%
6¾% Voest 1977	1.6	1.6.84-89	—	102¼	102¾	6.59%	6.43%
7% Wien 1968	1.6-1.12	1.6.74-83	1.6.73	103½	104¼	6.83%	6.28%
8¼% Wien 1975	1.8	1.8.79-84	—	105¾	106¼	7.79%	7.06%
U.S.$ BONDS							
6% Rep. Austria 1964	31.1-31.7	31.1.71-84	3.1.70	98¾	99	6.02%	6.15%
6¾% Rep. Austria 1967	15.3-15.9	15.3.72-82	15.3.71	98¼	99¼	6.81%	7.11%
8¾% Rep. Austria 1976	15.8	15.8.78-90	15.8.77	99	99½	8.82%	8.85%
6¾% Aust. Electricity 1966 (G)	1.1-1.7	1.7.70-86	1.7.69	97	97½	6.81%	7.20%
6¾% Aust. Electricity 1967 (G)	1.4-1.10	1.10.71-82	1.10.70	99	99½	6.80%	7.05%
5¾% Alpine Montan 1965 (G)	15.6	15.6.72-85	15.6.71	93¾	94¼	6.12%	6.84%
8¼% Tauernautobahn 1977 (G)	15.3	15.3.83-87	15.3.82	98	98½	8.40%	8.53%
5¾% Voest 1963 (G)	23.10	23.10.70-78	23.10.69	99½	100	5.76%	6.35%
6½% Transalpine Fin. Hldg. 1966	31.10	31.10.70-85	31.10.69	96¾	97¼	6.70%	7.02%
6¾% *Transalpine Fin. Hldg. 1966*	31.7	31.7.70-85	13.7.69	97	97½	6.94%	7.23%
6¾% Transalpine Fin. Hldg. 1967	31.1	31.1.73-82	31.1.72	98¾	99¼	6.82%	7.00%
6¾% Transalpine Fin. Hldg. 1967	30.4	30.4.74-83	30.4.73	98½	99	6.84%	7.08%
7½% Trans-Austria Gasline 1973	15.1	15.1.77-88	15.1.76	88½	89½	8.43%	9.23%
AUSTRIAN SCHILLING BONDS							
9½% Kontrollbank 1974 (G)	14.8	14.8.79	—	100½	101½	9.41%	8.59%
DOMESTIC ISSUES							
8% Investitionsanleihe 1973/B	15.2	15.2.77-81 (101)	—	101	101½	7.90%	7.89%
8% Investitionsanleihe 1973/II/B	3.7	3.7.76-81 (102)	—	101¼	101¾	7.88%	8.21%
8% Investitionsanleihe 1974/B	1.4	1.4.76-82 (104.50)	R	103½	104	7.71%	8.09%
8½% Investitionsanleihe 1974/II/B	22.10	22.10.75-82	—	100¾	101¼	8.42%	8.20%
8½% Investitionsanleihe 1975/II/B	11.6	11.6.76-84 (103)	—	102	102½	8.31%	8.47%
8½% Investitionsanleihe 1975/S/II	25.7	25.7.76-85 (103)	—	102½	103	8.27%	8.39%
8½% Investitionsanleihe 1975/III/B	28.10	28.10.76-84 (103)	—	101½	102	8.35%	8.34%
8½% Investitionsanleihe 1975/S/III U.IV	27.12	27.12.79-85 (103.50)	—	103¼	103¾	8.21%	8.13%
8½% Investitionsanleihe 1975/V/B	12.12	12.12.79-85 (103.50)	—	103¼	103¾	8.21%	8.24%
8½% Investitionsanleihe 1976/S	20.2	20.2.81-86 (104)	—	103	103½	8.23%	8.29%
8% Investitionsanleihe 1977/S/III/B	2.6	2.6.82-87	—	99¾	100¼	8.00%	8.11%
8% Investitionsanleihe 1977/II/B	15.9	15.9.82-86	—	99¾	100¼	8.00%	8.08%
8% Investitionsanleihe 1977/III/B	20.12	20.12.82-86	—	99¾	100¼	8.00%	8.07%
8% Wasserwirtschaftsfondsanl 1977 III	3.6	3.6.82-86	—	99¾	100¼	8.00%	8.09%
8½% Energieanleihe 1975/IIB U.S.	29.10	29.10.79-85 (103.50)	—	103½	104	8.19%	8.20%
8½% Wiener Stadtanleihe 1975 B	29.4	29.4.76-83	—	100¾	101¼	8.43%	8.15%
8% Wiener Stadtanleihe 1977/A	10.5	10.5.78-92	—	99¾	100¼	8.01%	8.06%
8% Wiener Stadtanleihe 1977/B	10.5	10.5.78-92	—	99¾	100¼	8.00%	8.08%
8% Europ. Investitionsbank Anl. 1976	20.10	20.10.80-86	—	99½	100	8.02%	8.03%
8% Inter-Am. Entwicklungsbk. Anl. 1976	17.12	17.12.81-86	—	99½	100	8.02%	8.11%
8% Tag Finco Anleihe 1976	19.11	19.11.81-86	—	99½	100	8.02%	8.11%
8½% Sparkassenanleihe 1975/II/B	21.10	21.10.77-83 (101)	—	101½	102	8.35%	8.28%
8% Sparkassenanleihe 1977/S/B	26.7	26.7.80-83	—	99½	100	8.02%	8.16%

(R) Purchase for redemption purposes by issuer possible. The bonds so purchased may be used for repayment according to plan. (...) Repayment at a premium. (G) Government Guarantee. (S) Local Government Guarantee. Yield calculations are based on the middle price.

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
		US DOLLARS—MEXICO (CONTINUED)										
25.00 1.86	1964 97.66	UNITED MEXICAN STATES 6.50 1/ 4/1979 S	98	.84 .40	9.22 10.30	6.74	100.00	30 1978	.89 1965	NP NY NY	411	105 915 941 975
27.50 5.61	1963 98.75	UNITED MEXICAN STATES 6.50 1/11/1980 S	96 3/8	2.42 1.54	8.34 9.21	6.86	100.50	30 1978	1.00 1967	NP NY NY	411	105 915 941 975
25.00 1.00	1963 97.70	UNITED MEXICAN STATES 6.75 15/ 7/1978 S	99 5/8	.13	9.95	6.89	100.00	30 1978	1.00 1964	NP NY NY	327	105 915 961 975
15.00 4.02	1966 96.50	UNITED MEXICAN STATES 6.875 1/ 7/1981 S	96 7/8	3.09 1.92	8.20 9.22	7.22	100.00	30 1978	.57 1967	NP NY NY	327	105 915 941 975
25.00 7.43	1967 99.00	UNITED MEXICAN STATES 7.00 15/ 4/1982 S	96 1/4	2.88 2.13	8.31 9.17	7.40	101.50	30 1978	.92 1969	NP NY NY	327	105 915 941 975
10.00 2.66	1966 96.50	UNITED MEXICAN STATES 7.25 15/11/1981 S	97 5/8	3.46 1.96	8.21 8.77	7.56	100.00	30 1978	.38 1967	NP NY NY	411	105 915 941 975
40.00 36.40	1972 100.00	UNITED MEXICAN STATES 8.50 15/ 3/1987 S	96 1/8	8.79 5.49	9.36 9.61	9.04	10.43 102.00	30 1982	1.20 1976	NP NY NY	327	105 915 960 975
30.00 25.92	1973 100.00	UNITED MEXICAN STATES 8.75 15/12/1991 S	93 7/8	13.55 9.00	9.51 9.66	9.33	102.50	90 1980	1.25 PF1974	NP EU LN	346	105 915 960 975
60.00	1977 100.00	UNITED MEXICAN STATES 9.00 1/ 5/1982 S	99 3/8	3.92	9.40	9.26				NP NY NY	413	32 33 35 60 805 915 927 931 939 940 975
50.00	1976 100.00	UNITED MEXICAN STATES L 9.50 1/ 3/1991 S	101 1/4	12.75	9.34	9.60	9.71 102.50	30 1986	2.50 PF1977	NP NY NY	411	805 915 975
75.00 75.00	1975 100.00	UNITED MEXICAN STATES L 10.00 15/ 2/1990 S	101 1/2	11.72 7.22	10.02 9.94	10.09	10.23 102.75	30 1985	7.50 1981	NP NY NY	454	32 33 35 805 915 927 939 940 975
		US DOLLARS—NETHERLANDS										
40.00 40.00	1977* 100.00	AMEV 8.00 1/ 8/1987	96 1/8	9.17 4.57	8.62 9.06	8.32	9.57 102.00	30C 1982	4.00 1978	NP EU LN	256	***
40.00 40.00	1977* 100.00	DUTCH STATE MINES 8.25 15/ 6/1987	96 1/8	9.04 6.13	8.89 8.94	8.58	9.61 100.75	30 1982	.50 DP1978	NP EU LX	238	***
50.00 50.00	1976 100.00	DUTCH STATE MINES 8.75 1/ 8/1989	99 1/4	11.17 8.07	8.86 8.88	8.82	9.17 101.00	30 1982	3.75 DP1981	NP EU LX	238	***
40.00	1975 100.00	DUTCH STATE MINES 9.25 15/ 9/1980	100 1/2	2.30	8.96	9.20				NP EU LX	238	105 520 606 960 965 975
20.00 20.00	1977* 100.50	GIST-BROCADES INTL 8.25 15/ 7/1985	93 3/4	7.13 5.13	9.08 9.32	8.62	9.85 101.50	60 1982	4.00 1981	PG EU LX	238	***
30.00	1977 100.00	NATIONALE NEDERLANDEN D 8.00 20/ 4/1984	96 7/8	5.89	8.69	8.26				NP EU UQ	245	105 606 927
30.00 30.00	1976 99.00	NAT NEDER FIN CORP WW 8.00 15/ 6/1988	136 3/4	10.04 7.54	3.58 2.60	5.85			3.00 1983	PG EU AM	238	600 606 950 975
30.00 30.00	1976 99.00	NAT NEDER FIN CORP XW 8.00 15/ 6/1988	96 1/8	10.04 7.54	8.59 8.73	8.32			3.00 1983	PG EU AM	238	600 606
25.00 25.00	1976 100.00	PAKHOED HOLDING N.V. 9.00 15/ 2/1982	93 1/8	3.72 3.22	11.34 11.61	9.66			10.00 1981	NP EU AM	238	105 606 975
30.00 11.00	1967 98.00	PHILIPS INT FIN 6.50 30/ 6/1979	99 1/4	1.08 .58	7.23 7.90	6.55	7.29 100.00	90C 1979	3.50 1972	PG EU AMLSLX	346	105 520 805 941 975
		US DOLLARS—NEW ZEALAND										
20.00 8.90	1965 97.50	GOVT. OF NEW ZEALAND 5.75 1/ 7/1985 S	95 3/4	7.09 3.60	6.61 7.24	6.10	101.75	30 1978	1.11 1968	NP NY NYLN	437	105 941 965 975
15.00 6.70	1966 96.00	GOVT. OF NEW ZEALAND 6.50 15/ 3/1986 S	96 7/8	7.79 4.22	7.15 7.49	6.82	101.75	30 1978	.83 1969	NP NY NYLN	437	105 941 975
20.00 3.80	1967 97.75	GOVT. OF NEW ZEALAND 6.75 15/ 7/1979 S	99 5/8	1.13 .65	7.02 7.47	6.89	101.00	30 1978	1.80 1969	NP NY NYLN	437	105 941 975
100.00	1977* 99.46	GOVT. OF NEW ZEALAND 7.50 15/ 9/1984 S	95	6.30	8.72	8.05	8.88 100.00	30 1983		NP NY NY	437	20 32 33 35 60 805 927 931 939 940 975
100.00	1976 100.25	GOVT. OF NEW ZEALAND 8.25 1/12/1986	96 7/8	8.51	8.77	8.52	9.56 101.00	30 1981	2.00 PF1977	NP EU LX	488	***
50.00	1976 100.00	GOVT. OF NEW ZEALAND 8.50 15/ 6/1983	99 3/4	5.04	8.56	8.52				NP EU LX	488	35 105 305 520 805 870 911 925 940 941 947 975
40.00	1975 99.50	GOVT. OF NEW ZEALAND 9.00 15/ 8/1980	100 5/8	2.21	8.65	8.94				NP EU LX	488	105 305 520 805 911 930 935 941 947 950 975
50.00	1975 99.50	GOVT. OF NEW ZEALAND 9.25 15/11/1981	101 3/8	3.46	8.74	9.12				NP EU LX	488	105 520 805 870 935 941 947 975
40.00 36.00	1975 99.50	GOVT. OF NEW ZEALAND 9.25 15/ 8/1982	101 3/8	4.21 3.77	8.83 8.81	9.12	8.51 100.00	30 1980	1.60 DP1976	NP EU LX	486	105 520 805 870 911 930 935 941 947 975
25.00 22.75	1977 100.00	NEW ZEALAND DEV FIN CORP 7.75 15/ 5/1984	95 3/8	5.96 4.49	8.78 8.96	8.13	9.93 101.00	30 1981	1.25 DP1978	SL EU LX	402	***
20.00 20.00	1978* 99.25	NEW ZEALAND DEV FIN CORP 8.125 1/ 6/1983	96 1/8	5.01 4.51	9.12 9.23	8.45	9.33 100.00	30 1982	20.00 1982	SC EU LX	402	***
20.00 20.00	1978* 99.50	NEW ZEALAND DEV FIN CORP 8.375 1/ 6/1985	95 3/8	7.01 6.23	9.30 9.40	8.78	10.05 101.00	30 1982	1.50 DP1982	SC EU LX	402	***
25.00	1978* 100.00	N.Z. FOREST PRODUCTS 9.00 15/ 3/1986	99 7/8	7.79	9.01	9.01	103.00	60 1980	1.50 PF1980	NP EU LX	488	***
50.00	1976 100.00	OFFSHORE MINING CO 8.25 15/12/1985	96 5/8	7.25	8.87	8.54	9.44 101.00	30 1981		GG EU LX	402	***
		US DOLLARS—NORWAY										
20.00	1975 100.00	ARDAL OG SUNNDAL 9.50 1/11/1980	101 3/8	2.42	8.80	9.37				NP EU LX	165	520 715 735 870 955 960 975
15.00 9.00	1971 100.00	BORREGAARD 8.75 1/ 2/1986	98 3/8	7.59 4.57	9.04 9.18	8.89	101.00	30 1980	1.00 1973	NP EU LX	361	105 520 715 735 740 955 960 965 975
10.00 5.66	1964 99.00	CITY OF BERGEN 5.50 15/10/1984	94 1/2	6.35 3.59	6.58 7.29	5.82	100.50	90C 1976	.69 1970	NP EU LSLX	315	105 520 735 740 932 941 955 960 975
15.00 9.00	1972 99.00	CITY OF BERGEN 8.00 1/ 4/1987	98 5/8	8.82 4.84	8.22 8.35	8.11	9.34 101.00	30C 1980	1.00 1973	NP EU LX	359	105 520 715 735 740 955 960 975
15.00 6.58	1964 98.81	CITY OF OSLO 5.50 15/ 9/1984 S	95	6.30 3.31	6.58 7.35	5.87	100.625	30 1978	.94 1969	NP NY NY	327	105 520 735 740 932 941 955 960 975
15.00 1.50	1964 99.00	CITY OF OSLO 5.75 15/ 2/1979 S	98 5/8	.72	7.91	5.82			1.50 1969	NP EU LSLX	359	105 520 735 740 941 955 960 975
15.00 7.52	1965 98.75	CITY OF OSLO 5.75 1/ 6/1985 S	95 1/4	7.01 3.52	6.72 7.41	6.13	101.25	30 1978	.93 1970	NP NY NY	327	105 520 735 740 932 955 960 975
15.00 11.85	1971 98.50	CITY OF OSLO 8.25 1/ 3/1986	99 5/8	7.75 4.56	8.31 8.34	8.28	102.00	30 1979	1.35 DP1975	NP EU LX	327	105 520 735 740 955 960 975
50.00 50.00	1977* 99.00	CITY OF OSLO 8.75 1/11/1997 S	95 1/2	19.42 12.49	9.47 9.59	9.37	9.74 102.25	30 1989	3.30 DP1983	NP NY NY	441	20 32 33 35 60 805 927 931 939 940 975
20.00 13.20	1970 100.00	CITY OF OSLO 9.00 1/ 5/1985	101 3/8	6.92 4.19	8.72 8.60	8.88	102.50	30 1979	1.60 DP1972	NP EU NY	441	105 735 955 975
40.00 36.40	1976 100.50	CITY OF OSLO 9.00 1/ 3/1988	99 1/2	9.75 5.30	9.07 9.12	9.05	9.37 101.00	30 1982	3.60 DP1978	NP EU LX	327	***
25.00 14.49	1964 98.25	KINGDOM OF NORWAY 5.50 15/ 5/1984	94 3/8	5.95 3.61	6.67 7.34	5.83	100.00	90C 1979	2.10 1973	NP EU LSLX	315	105 520 735 740 932 941 955 960 975
30.00 16.98	1965 98.00	KINGDOM OF NORWAY 5.50 1/ 4/1985 S	94 1/4	6.84 4.05	6.66 7.29	5.92	101.00	90 1978	2.05 1971	NP EU LSLX	315	105 520 735 740 932 941 955 960 975
150.00	1977 100.25	KINGDOM OF NORWAY 7.25 15/ 5/1982	95 1/4	3.96	8.72	7.61				NP EU LX	315	***
		US DOLLARS—NORWAY (CONTINUED)										
150.00	1977 100.00	KINGDOM OF NORWAY 7.375 1/ 2/1982 S	96 3/8	3.68	8.72	7.60				NP NY NY	441	20 32 33 35 60 805 927 931 939 940 975
100.00	1977* 99.85	KINGDOM OF NORWAY 7.50 15/ 6/1982 S	96 3/8	4.04	8.76	7.93				NP NY NY	535	20 32 33 35 60 805 927 931 939 940 975
45.00	1976 100.00	KINGDOM OF NORWAY P 7.75 1/11/1981	97 1/4	3.42	8.69	7.97				NP EU UQ	315	530 932
250.00	1978* 99.50	KINGDOM OF NORWAY 7.875 1/ 5/1983	96 3/4	4.92	8.71	8.14				NP EU NY	143	***
125.00	1978* 99.63	KINGDOM OF NORWAY 8.125 15/ 1/1983 S	98 1/8	4.63	8.81	8.45				NP NY NY	479	20 32 33 35 60 805 927 931 939 940 975
100.00	1976 100.00	KINGDOM OF NORWAY 8.25 15/ 3/1981 S	99 1/2	2.79	8.62	8.46				NP NY NY	413	20 32 33 35 60 805 927 931 939 940 975
100.00	1976 100.00	KINGDOM OF NORWAY 8.25 15/ 7/1981 S	99 1/2	3.13	8.61	8.46				NP NY NY	413	20 32 33 35 60 805 927 931 939 940 975
125.00	1978* 100.00	KINGDOM OF NORWAY 8.25 1/ 4/1983	98 3/8	4.84	8.66	8.39				NP EU LX	315	***
[illegible]	1976 100.50	KINGDOM OF NORWAY 8.50 15/ 2/1981	100	2.72	8.47	8.50				NP EU LN	315	***
100.00	1975 100.00	KINGDOM OF NORWAY 8.85 15/11/1980 S	100 7/8	2.46	8.62	8.97				NP NY NY	413	20 32 33 35 60 805 927 931 939 940 975
100.00	1975 99.75	KINGDOM OF NORWAY 8.875 15/ 7/1980 S	100 7/8	2.13	8.58	8.99				NP NY NY	413	20 32 33 35 60 805 927 931 939 940 975
50.00	1975 100.00	KINGDOM OF NORWAY 9.00 1/ 9/1980	101	2.26	8.46	8.91				NP EU LX	143	***
7.00 2.80	1964 99.00	KRAFTLAGET OPPLANDSKRAFT 5.75 15/ 3/1984	92 5/8	5.79 3.29	7.35 8.41	6.21	100.50	45C 1979	.47 1970	SG EU AMLX	230	105 520 735 932 941 955 960 975
8.00 4.27	1965 97.50	KRAFTLAGET OPPLANDSKRAFT 6.25 1/12/1985	93 1/8	7.51 3.01	7.47 8.32	6.71	101.00	45C 1978	.53 1971	SG EU LX	230	105 520 735 932 941 955 960 975
15.00 9.00	1967 96.75	KRAFTLAGET OPPLANDSKRAFT 6.50 1/ 6/1982 S	96 3/4	4.01 2.01	7.59 8.47	6.83	100.75	30 1978	1.00 1967	SG EU NYLX	361	105 520 735 740 932 941 955 960 975
10.80 4.82	1964 99.50	NORGES KOMMUNALBANK 5.75 15/ 1/1984	95 5/8	5.63 3.29	6.70 7.29	6.01	100.00	180C 1979	.70 1969	GG EU LSLX	315	105 520 735 740 932 941 955 960 975
20.00 18.00	1972 99.25	NORGES KOMMUNALBANK 7.50 1/ 2/1987	94 3/8	8.68 6.15	8.43 8.71	7.95	102.00	30 1980	.50 DP1975	GG EU LX	454	***
20.00 18.00	1972 99.00	NORGES KOMMUNALBANK 7.50 15/12/1990	92 3/8	12.55 8.70	8.50 8.78	8.12	101.75	30 1980	.50 DP1973	GG EU LX	454	***
60.00 60.00	1976 99.50	NORGES KOMMUNALBANK 8.50 16/12/1991	96 3/8	13.55 8.05	8.96 9.15	8.82	9.42 102.50	90C 1985	5.00 1980	GG EU LX	179	***
75.00 75.00	1977 100.00	NORGES KOMMUNALBANK 8.50 16/ 5/1992	96 1/8	13.96 8.46	9.00 9.18	8.84	9.44 102.50	90C 1986	6.25 1981	GG EU LX	179	***
75.00 75.00	1978* 99.50	NORGES KOMMUNALBANK 9.125 1/ 4/1998 S	97 1/2	19.84 12.94	9.62 9.69	9.58	9.70 100.00	30 1990	5.00 DP1984	GG NY NY	485	20 32 33 35 60 931 939 940
50.00 50.00	1977 99.75	NORPIPE 8.50 15/ 3/1989	96 1/8	10.79 8.39	9.07 9.18	8.84	10.10 101.50	45 1982	2.00 DP1980	TA EU LN	512	***
50.00 48.00	1976 99.50	NORPIPE 9.25 1/ 4/1986	100 3/4	7.84 5.75	9.10 9.07	9.18	9.32 101.25	45 1981	2.00 DP1978	TA EU LN	412	***
20.00 8.45	1967 97.50	NORSK HYDRO-ELEKTRISK 6.875 15/10/1982 S	98 3/4	4.36 2.43	7.34 7.58	7.08	102.00	90Y 1978	1.65 1971	NP EU LSZBS	315	105 520 735 740 805 932 941 955 960 975
50.00	1977* 99.50	NORSK HYDRO 7.875 1/12/1982	96 3/4	4.51	8.76	8.14				NP EU LN	315	***
50.00 50.00	1977 99.50	NORSK HYDRO 8.50 1/ 3/1992	96	13.75 10.69	9.01 9.12	8.85	102.00	45 1982	2.00 DP1982	NP EU LN	315	***
60.00	1976 99.50	NORSK HYDRO 9.00 15/ 9/1991	99 1/2	13.30	9.06	9.05	9.70 102.00	45 1981	2.50 PF1976	NP EU LN	599	***
50.00 50.20	1976 100.50	NORSK HYDRO 9.50 1/ 2/1986	101 1/2	7.68 6.04	9.20 9.16	9.36	9.49 102.00	45 1981	2.00 DP1980	NP EU LN	315	***
40.00 40.00	1975 100.00	NORSK HYDRO 9.75 1/ 6/1985	102 1/4	7.01 5.39	9.30 9.22	9.54	9.42 102.00	45 1980	2.00 DP1979	NP EU LN	315	***
6.30 2.05	1967 96.50	NORTHERN PAPER MILLS 6.75 1/ 9/1982 S	98 1/2	4.28 2.18	7.29 7.64	6.97	102.00	90Y 1978	.42 1968	GG EU LSLX	315	105 520 735 740 932 955 960 975
15.00 7.00	1964 98.25	ROLDAL-SULDAL 5.75 10/11/1984 S	94	6.43 3.45	7.04 7.92	6.21	100.50	90Y 1978	1.00 1970	PM EU LSLX	315	105 520 735 740 932 941 955 960 975
15.00 8.00	1965 96.50	ROLDAL-SULDAL 6.25 26/10/1985 S	94 3/8	7.41 3.91	7.37 8.11	6.73	101.00	90Y 1978	1.00 1971	PM EU LSLX	315	105 520 735 740 932 941 955 960 975
25.00 14.16	1965 97.75	SIRA-KVINA 5.75 20/ 1/1985 S	92 5/8	6.64 3.37	7.29 8.17	6.30	100.50	90Y 1979	1.71 1971	SC EU LSLX	315	105 520 735 740 932 941 955 960 975
12.00 5.80	1970 99.50	SIRA-KVINA 9.00 15/ 2/1985 S	101 3/4	6.72 3.82	8.83 8.63	9.04	102.50	30Y 1979	.80 1971	SC EU LX	361	105 740 955 975
10.00 5.05	1964 99.50	TYSSEFALDENE 6.00 23/ 3/1984	96	5.92 3.49	6.85 7.34	6.25	101.00	90C 1979	.73 1970	PM EU LSLX	328	105 520 735 740 932 941 955 960 975
		US DOLLARS—PANAMA										
25.00	1977* 100.00	REPUBLIC OF PANAMA L 9.25 1/11/1982 S	99 3/8	4.42	9.64	9.32			2.50 PF1978	NP EU LX	655	35 115 215 218 915 930 940 975
30.00	1978* 100.00	REPUBLIC OF PANAMA L 9.50 15/ 3/1987	99 3/8	8.79	9.60	9.56	9.91 101.50	60 1983	2.00 PF1979	NP EU SILX	715	35 911 915 930 940 960 975
		US DOLLARS—PAPUA N.G.										
25.00 23.80	1977 100.00	BOUGAINVILLE COPPER FIN 8.75 1/ 5/1984	94 7/8	5.92 5.16	9.93 10.08	9.22	11.04 100.50	30 1981	1.20 DP1978	PG EU LX	456	105 218 520 915 935 941 975
		US DOLLARS—PHILIPPINES										
15.00 2.40	1965 95.50	REPUBLIC OF PHILIPPINES 6.50 15/ 1/1980 S	97 5/8	1.63 .52	8.24 9.62	6.77	100.25	30 1978	.60 1965	NP NY NY	327	915 975
		US DOLLARS—PORTUGAL										
15.00 7.00	1964 97.50	REPUBLIC OF PORTUGAL 5.75 1/ 6/1984 S	94 5/8	6.01 3.01	6.87 7.54	6.17	100.00	90C 1979	1.00 1970	NP EU LSLX	298	105 520 915 920 941 975
20.00 9.34	1965 97.50	REPUBLIC OF PORTUGAL 5.75 1/ 2/1985 S	93 3/4	6.65 3.58	7.05 7.88	6.23	101.00	30 1978	1.33 1971	NP NY NY	399	105 520 915 920 941 975
		US DOLLARS—SINGAPORE										
20.00 17.20	1972 100.00	GOVERNMENT OF SINGAPORE 7.75 1/11/1987	99 5/8	9.42 5.26	7.80 7.83	7.78	8.67 102.00	60 1980	1.40 1976	NP EU SIKL	396	913 930 975
15.00	1977* 99.50	KEPPEL SHIPYARD 8.625 15/10/1984	97 7/8	6.35	9.06	8.81	9.43 101.00	30 1981	2.00 PF1978	NP SE SIMCLX	396	911 913 930 947
25.00	1976 99.63	KEPPEL SHIPYARD 9.00 15/ 8/1983	101	5.21	8.74	8.91	8.88 101.00	30 1980	1.00 PF1977	NP EU SIKL	396	911 913 930 947
12.00 12.00	1975 100.00	KEPPEL SHIPYARD 9.50 1/ 7/1982	101	4.09 2.59	9.19 9.07	9.41	9.37 101.00	30 1979	3.00 1979	GG SA SI	396	913 930
12.00 12.00	1976 99.50	DBS SINGAPORE D 8.50 15/11/1983	98 1/8	5.46 3.59	8.93 9.12	8.66			1.50 1978	PG AS SIKL	639	913 930
10.00 7.60	1971 100.00	SINGAPORE DEVT BANK 8.50 15/ 1/1982	100	3.63 2.68	8.47 8.47	8.50	101.50	30 1978	1.20 1976	GG EA SIKL	396	913 930 975
		US DOLLARS—SOUTH AFRICA										
50.00 47.00	1972 97.00	ANGLO-AMERICAN CORP 7.50 1/ 3/1987	85 1/8	8.75 6.12	10.13 10.96	8.81	102.50	90 1979	1.50 1977	NP EU LX	346	105 915 935 941 950 960 975
27.50 26.00	1967 99.50	DE BEERS CONS MINES 6.50 1/ 6/1982	96 3/4	4.01 2.01	7.47 8.33	6.72	100.50	60C 1979	5.20 1973	NP EU LNLXFR	186	105 915 935 941 950 960 975
20.00 14.00	1971 98.00	ESCOM 8.50 1/12/1986	93 1/2	8.51 4.65	9.64 10.31	9.09	102.00	120C 1979	1.50 1974	GG EU LX	105	105 115 520 915 935 941 960 975
15.00 13.00	1974 96.50	ESCOM 9.25 1/ 3/1989	93 3/8	10.75 6.68	10.28 10.67	9.91	11.09 101.50	30 1984	.50 DP1975	GG EU LX	488	105 115 915 935 941 960 975
25.00	1975 100.00	ESCOM 10.00 20/ 6/1980	101 1/4	2.06	9.29	9.88				GG EU LX	230	105 115 520 915 935 941 960 975
30.00 30.00	1975 99.50	ESCOM L 10.25 15/10/1983	100 1/8	5.38 3.88	10.19 10.20	10.24	10.16 100.00	30 1981	4.50 DP1979	GG EU LX	487	105 115 520 915 925 935 941 960 975
25.00	1975 98.50	ISCOR 10.00 5/ 8/1980	101 3/8	2.27	9.26	9.86				GG EU LX	230	105 115 520 915 941 960 975
25.00 20.00	1972 98.00	REPUBLIC OF SOUTH AFRICA 7.75 15/12/1987	85 7/8	9.55 7.30	10.11 10.62	9.02	102.00	60 1980	1.00 1973	NP EU LX	93	105 915 935 941 960 975
25.00 21.00	1972 99.50	REPUBLIC OF SOUTH AFRICA 8.00 1/ 2/1987	86 3/4	8.68 5.34	10.37 11.44	9.22	102.00	20 1980	1.00 1975	NP EU LX	93	105 915 935 941 960 975
25.00	1976 96.00	REPUBLIC OF SOUTH AFRICA 9.75 15/ 2/1981	101 1/4	2.72	9.17	9.63			3.00 PF1977	NP EU LX	93	105 115 915 935 941 960 975
		US DOLLARS—SPAIN										
20.00 18.75	1967 99.50	AUTOPISTAS 7.00 1/ 7/1987	92	9.09 4.59	8.28 9.22	7.61	103.00	60 1978	1.88 1973	GG EU NYLSLX	186	105 405 425 915 975
20.00 17.00	1972 100.00	I.N.I. (SPAIN) 8.00 1/10/1987	94	9.34 5.46	8.96 9.44	8.51	101.50	30 1980	1.00 DP1975	NP EU LN	361	915 975
15.00 15.00	1972 99.50	PETRONOR 7.75 4/ 1/1988	89 1/2	9.60 5.60	9.45 10.23	8.66	101.50	90Y 1982	1.00 1979	PG EU LX	280	105 210 215 915 975
15.00 11.40	1971 99.50	PETRONOR 8.50 30/12/1986	97 3/4	8.59 5.32	8.87 9.04	8.70	102.00	105C 1980	.60 1972	PG EU LX	105	105 210 215 915 975
50.00	1976 99.00	RENFE 9.25 1/12/1983	100 7/8	5.51	9.02	9.17	9.17 101.00	30 1980	4.00 PF1977	GG EU LX	485	105 230 270 915 941 960 970 975
		US DOLLARS—SWEDEN										
25.00 25.00	1978* 100.00	AGA AKTIEBOLAG 9.25 15/ 6/1988	98 1/8	10.04 6.32	9.53 9.67	9.43	10.44 101.50	30 1981	1.00 DP1979	NP EU LN	315	500 932 935
15.00 4.78	1965 97.00	ASEA 6.00 15/ 6/1980 S	97 1/4	2.04 1.08	7.61 8.91	6.26	9.51 100.50	90Y 1979	1.50 1969	NP EU LNLX	315	105 520 735 941 955 960 975
30.00 24.00	1971 98.00	ASEA 8.50 1/ 3/1986	96 1/4	7.75 5.00	9.18 9.47	8.83	101.00	45C 1979	2.00 1974	NP EU LN	272	105 520 715 735 955 960 975
20.00 11.70	1970 98.75	ATLAS COPCO 9.50 1/ 8/1985	101 1/2	7.17 4.37	9.19 9.07	9.36	8.79 100.25	30 1980	1.00 DP1971	NP EU LX	272	105 735 955 975
30.00	1977* 99.50	CITY OF GOTHENBURG 8.75 15/12/1987	96 3/8	9.55	9.32	9.08	9.59 100.75	30C 1984	2.81 PF1978	NP EU LN	272	***
50.00 50.00	1977 100.00	CITY OF STOCKHOLM 8.875 15/ 2/1992 S	98 1/4	13.72 9.22	9.30 9.37	9.34	9.54 102.05	30 1987	5.00 DP1983	NP NY NY	457	20 32 33 60 805 939 975
15.00 4.50	1965 99.25	ERIKSBERGS 6.00 1/11/1980	96 3/4	2.42 1.42	7.49 8.49	6.20	100.25	30 1978	1.50 1971	GG EU NY	273	105 520 735 941 955 960 975
15.00 5.40	1967 99.75	ERIKSBERGS 6.75 15/ 3/1982	97 3/8	3.79 2.29	7.56 8.06	6.93	100.50	30 1978	1.35 DP1969	GG EU NY	273	105 520 735 941 955 960 975
20.00 20.00	1977 99.50	ESSELTE 8.50 15/ 2/1984	93 7/8	5.72 4.02	9.94 10.44	9.05	101.50	45 1981	3.00 1980	NP EU LN	315	105 520 715 735 745 750 910 932 935 960 975
15.00 4.50	1965 99.00	GOTAVERKEN 6.00 1/12/1980	97 1/8	2.51 1.51	7.27 7.97	6.18	100.25	30 1978	1.50 1971	GG EU NY	272	105 520 735 941 955 960 975
9.00 2.75	1966 98.00	GOTAVERKEN 6.75 1/ 9/1978	99 1/2	.26	8.61	6.78			2.75 1967	GG NY NY	272	10 105 520 735 941 955 960 975
40.00	1977* 100.00	GOTAVERKEN 7.625 15/ 9/1982	96 1/2	4.30	8.62	7.90				GG EU LN	218	***
40.00	1976 100.50	GOTAVERKEN 8.00 15/ 1/1982	97 1/4	3.63	8.89	8.23				GG EU LN	218	***
40.00 40.00	1977* 99.50	GOTAVERKEN 8.125 15/ 9/1987	93 3/8	9.30 6.90	9.20 9.47	8.70	10.28 101.00	45 1982	2.00 1978	GG EU LN	218	***
20.00	1976 99.00	GOTAVERKEN P 8.25 1/10/1983	97 7/8	5.34	8.75	8.43	101.50	30 1980		GG EU LN	315	520 805 927 930 932 935 941 947 955 960 975
30.00 30.30	1976 100.00	GOTAVERKEN 8.25 15/ 1/1985	97	6.63 4.63	8.85 9.05	8.51	9.48 101.00	60 1982	6.00 1981	GG EU LN	218	***
15.00 9.00	1967 97.30	GRANGES 6.75 16/10/1987 S	84 3/4	9.38 4.88	9.42 11.15	8.12	102.25	30Y 1978	.98 1970	NP EU LXLN	359	105 735 935 965 975
15.00 11.00	1971 100.00	GRANGES 8.50 15/ 2/1989	93 1/4	10.72 5.72	9.52 10.09	9.12	104.00	30C 1981	1.00 1973	NP EU LN	359	105 715 735 935 965 975
30.00	1973 100.00	GRANGES 9.75 15/12/1980	100 3/8	2.55	9.53	9.71	101.00	45 1978	PF	NP EU LN	359	35 105 520 715 735 805 935 940 955 965 975
20.00 16.25	1975 98.00	GRANGES 9.75 1/ 5/1985	100 7/8	6.92 5.31	9.56 9.54	9.67	10.20 102.00	45C 1980	1.25 DP1976	NP EU LN	359	35 105 520 715 735 805 935 940 955 965 975
100.00	1977* 99.00	KINGDOM OF SWEDEN 7.50 15/ 6/1982	96 1/8	4.04	8.67	7.80				NP EU LN	517	***
100.00 100.00	1977* 99.75	KINGDOM OF SWEDEN 8.25 15/ 6/1987	95	9.04 7.24	9.08 9.23	8.68	9.79 101.50	45 1983	4.00 1978	NP EU LN	517	***
100.00	1977* 99.25	KINGDOM OF SWEDEN 8.50 15/11/1987 S	96 1/4	9.46	9.31	9.03	9.35 100.00	30 1986		NP NY NY	479	20 32 33 35 60 530 805 927 931 939 940 975
130.00 130.00	1977* 99.75	KINGDOM OF SWEDEN 9.00 15/11/1997 S	96 5/8	19.46 12.43	9.60 9.69	9.53	9.58 103.22	30 1989	6.70 DP1983	NP NY NY	479	20 32 33 35 60 805 927 931 939 940 975
15.00 3.75	1965 99.25	KOCKUMS 6.00 1/ 9/1980	97 5/8	2.26 1.26	7.16 8.03	6.15	100.25	30 1978	1.25 1969	GG EU NY	272	105 520 735 941 955 960 975
50.00 50.00	1976 100.00	KOCKUMS 8.00 15/11/1983	97 1/2	5.46 3.46	8.57 8.84	8.21	9.72 101.50	45 1980	10.00 1979	GG EU LN	315	***
20.00 9.60	1966 97.25	L.M. ERICSSON 6.50 15/ 3/1986 S	96 1/2	7.79 4.29	7.22 7.60	6.85	101.75	90Y 1979	1.20 1969	NP EU LNLX	359	105 520 735 941 955 975
35.00	1976 100.00	L.M. ERICSSON 8.50 15/ 9/1983	99 5/8	5.30	8.57	8.53	9.06 101.00	45C 1980		NP EU LN	273	***
30.00 30.00	1977 100.50	L.M. ERICSSON 8.50 15/ 4/1989	96 1/4	10.88 7.88	9.05 9.18	8.83	10.04 101.50	45C 1982	2.00 DP1980	NP EU LN	359	***
30.00 21.45	1970 99.50	L.M. ERICSSON 9.25 1/12/1985	101 1/2	7.51 4.57	8.95 8.88	9.11	8.41 100.25	45C 1980	2.25 1971	NP EU [illegible]	272	105 735 927 941 955 960 975
35.00 33.25	1976 100.00	L.M. ERICSSON 9.25 15/ 9/1991	99 3/4	13.30 10.46	9.27 9.28	9.27	9.47 101.50	45C 1984	1.75 DP1977	NP EU LN	273	***
35.00	1976 100.00	MO OCH DOMSJO 9.00 15/10/1986	90 3/8	8.38	10.78	9.96	101.50	60 1981	1.75 PF1977	NP EU LX	485	105 270 715 735 805 935 955 960 975
25.00	1976 101.50	MO OCH DOMSJO 9.50 15/ 2/1983	94 3/4	4.72	10.96	10.03	100.50	60 1980	1.00 PF1977	NP EU LX	485	105 270 715 735 935 955 960 975
50.00	1977 99.25	SAAB-SCANIA 8.50 15/ 3/1989	93 3/4	10.79	9.44	9.07	101.50	30C 1983	2.50 PF1978	NP EU LN	272	***
15.00 12.75	1971 98.50	SANDVIK 9.00 1/ 8/1986 S	100 7/8	8.17 5.17	9.04 8.97	9.12	9.44 102.00	45Y 1981	.75 1973	NP EU LN	315	105 305 520 715 735 745 932 935 950 955 960 975
50.00 27.60	1976 100.50	SANDVIK 9.50 15/ 4/1986	100 1/4	7.88 5.77	9.44 9.44	9.48	10.01 102.00	45 1981	1.50 1977	NP EU LN	273	***
		US DOLLARS—SWEDEN (CONTINUED)										
30.00 27.00	1973 100.25	SCANRAFT 7.50 15/12/1990	92 7/8	12.55 8.30	8.43 8.73	8.08	100.375	30 1980	1.00 DP1975	PG EU LX	272	105 305 520 715 735 935 955 960 975
30.00 28.50	1973 99.75	SCANRAFT 8.625 15/10/1988	98 3/4	10.38 7.71	8.80 8.85	8.73	9.23 100.375	30 1979	1.00 DP1975	PG EU LX	272	105 305 520 715 735 935 955 960 975
40.00 36.50	1975 100.00	SKANDINAVISKA ENSKILDA 9.00 1/12/1991	98 1/4	13.51 8.60	9.22 9.29	9.16	9.45 102.00	30 1982	1.50 1977	NP EU LX	456	***
25.00 25.00	1974 100.00	SKANDINAVISKA ENSKILDA 10.25 1/12/1981	102 1/2	3.51 2.51	9.34 9.08	10.00	5.91 100.50	30 1978	8.33 1979	NP EU LX	456	105 520 715 870 930 941 950 955 960 975
30.00 29.25	1977 100.50	SKF 8.00 15/ 1/1987	92 3/4	8.63 6.44	9.24 9.55	8.63	101.00	30 1982	.75 DP1978	NP EU LX	456	***
20.00 20.00	1976 99.50	SODRA SKOGSAGARNA 9.50 15/12/1986	94 1/4	8.55 6.15	10.53 10.82	10.08	101.50	45 1981	3.00 1981	PG EU LN	272	35 105 520 715 735 935 940 955 960 975
20.00 20.00	1976 99.50	SPARBANKERNAS BANK 8.75 1/ 9/1983	99 1/4	5.26 3.26	8.92 9.00	8.82	9.28 102.00	90C 1981	3.50 1979	NP EU LX	179	20 105 520 715 935 955 960 970 975
30.00 30.00	1977* 100.00	SPARBANKERNAS BANK 8.75 15/ 1/1988	97 1/8	9.63 5.28	9.20 9.46	9.01	9.71 101.00	90C 1983	2.50 1979	NP EU LX	179	***
40.00	1977 100.50	STATSFORETAG 7.75 1/ 2/1982	96 3/8	3.68	8.93	8.04				NP EU LX	517	***
30.00	1975 99.00	STATSFORETAG 9.25 15/ 9/1980	100 5/8	2.30	8.90	9.19	100.00	1979		GG EU LX	454	35 105 305 520 715 735 920 925 940 955 960 975
30.00 28.55	1976 99.00	SVENSKA HANDELSBANKEN 9.25 1/ 3/1986	100 1/4	7.75 5.72	9.19 9.18	9.23	9.44 101.00	90C 1981	1.00 1977	NP EU LX	179	***
25.00 19.60	1976 100.00	SWEDISH EXPORT CREDIT P 7.875 15/10/1983 S	93 3/8	5.39 2.65	9.52 9.71	8.17	9.23 101.00	30C 1980	1.60 1977	NP EU LX	157	965
25.00 14.50	1975 99.00	SWEDISH EXPORT CREDIT 9.00 15/ 4/1982	100 3/8	3.88 2.43	8.87 8.84	8.97	9.06 100.50	30 1979	3.50 1976	NP EU LX	456	105 305 520 715 735 930 932 941 950 955 960 975
15.00 12.50	1973 100.00	SWEDISH INVESTMENT BANK 7.50 15/ 1/1986	95	9.43 6.11	8.26 8.58	7.89	101.00	45C 1981	.50 1974	NP EU LX	359	965 975
15.00 12.50	1973 99.00	SWEDISH INVESTMENT BANK 7.75 1/11/1987	97 1/8	9.42 5.90	8.19 8.38	7.98	101.00	45C 1980	.50 1975	NP EU LX	359	105 305 520 715 735 955 960 965 975
15.00 15.00	1976 100.00	STORAKRAFT 9.25 15/ 9/1986	98 7/8	8.30 6.10	9.44 9.49	9.36	10.04 101.50	60 1981	2.00 1981	NP EU LX	315	105 520 715 735 932 935 955 960 975
30.00 27.70	1976 100.00	UDDEVALLAVARVET P 7.75 1/12/1983 S	97 1/2	5.51 2.77	8.50 8.99	8.11	9.47 101.00	30C 1980	2.30 1977	GG EU LX	157	947 960 965
23.00 21.00	1977* 100.00	UDDEVALLAVARVET P 7.75 15/ 9/1984	95 5/8	6.30 5.21	8.67 8.82	8.10	9.61 101.00	30 1981	2.30 1980	GG EU LX	315	932 947 960
25.00 23.80	1972 100.50	VOLVO 8.00 1/ 9/1987	95	9.26 6.11	8.80 9.09	8.42	101.50	60 1980	1.20 DP1977	NP EU LN	316	***
35.00	1977 100.00	VOLVO 8.00 1/ 3/1987	93 1/8	8.75	9.16	8.59	101.50	60 1982	1.75 PF1978	NP EU LN	511	***
25.00	1975 99.50	VOLVO 9.50 1/ 3/1985	101 7/8	6.75	9.10	9.33	9.07 101.50	60 1980	1.25 PF1976	NP EU LN	454	105 715 735 870 950 955 960 975
		US DOLLARS—SWITZERLAND										
35.00 23.33	1971 100.00	ALUSUISSE INT XW 7.00 1/ 7/1981	99 3/4	3.09 1.59	7.09 7.20	7.02	101.50	1978	5.83 1976	PG EU ZR	16	805 975
75.00	1977* 100.00	FIAT FIN CORP 8.00 1/ 8/1982	96 3/4	4.17	8.95	8.27	9.36 100.50	30C 1981		PG EU LX	165	***
35.00 35.00	1972 98.50	SWISS ALUMINIUM AUST LTD 8.00 1/ 7/1987	99 1/8	9.09 4.59	8.13 8.24	8.07	8.42 102.00	30 1981	3.50 1976	PG EU LX	166	105 305 520 805 870 975
		US DOLLARS—VENEZUELA										
15.00 2.50	1965 99.00	REPUBLIC OF VENEZUELA 6.25 15/ 4/1980 S	96	1.88 1.28	8.78 9.90	6.62	100.375	30 1978	.50 DP1966	NP NY NY	412	305 975
100.00	1977* 99.89	REPUBLIC OF VENEZUELA 7.875 15/ 6/1982 S	97 1/4	4.04	8.68	8.26				NP NY NY	458	32 33 35 60 805 927 931 939 940 975
100.00	1977 99.50	REPUBLIC OF VENEZUELA 8.00 15/ 2/1984	96 1/4	5.72	8.85	8.31	101.00	30 1981		NP EU LX	412	***
100.00	1977* 99.75	REPUBLIC OF VENEZUELA 8.125 15/10/1984 S	96 1/8	6.38	9.13	8.63	9.25 100.00	30 1983		NP NY NY	458	20 32 33 35 60 805 927 931 939 940 975
50.00 50.00	1977* 99.50	REPUBLIC OF VENEZUELA 8.75 15/10/1992 S	93 1/8	14.38 9.88	9.59 9.75	9.41	9.91 101.91	30 1987	5.00 DP1983	NP NY NY	458	20 32 33 35 60 805 927 931 939 940 975
15.00 11.85	1972 100.00	VENEZUELA TEL 8.25 15/12/1987 S	98 5/8	9.55 6.13	8.64 8.73	8.54	9.44 101.00	30 1980	.35 DP1973	GG EU LX	488	915 975
		US DOLLARS—UTD KINGDOM										
30.00 30.00	1973 100.00	AIRLEASE INT FIN 8.75 1/10/1988	98 7/8	10.34 5.84	8.91 9.00	8.85	102.00	60 1980	3.00 DP1979	PG EU LN	326	105 930 932 935 941 950 955 960 975
20.00 17.00	1971 100.00	AIRLEASE INT FIN 9.00 1/ 8/1986	100 3/4	8.17 4.42	8.86 8.79	8.93	9.27 102.00	60 1981	1.00 DP1975	PG EU LX	326	105 930 935 941 950 955 960 975
60.00 60.00	1977 100.50	ASHLAND OIL (GB) 7.50 1/ 5/1982	96 3/4	3.92 2.42	8.50 9.08	7.75	102.00	30 1978	15.00 1979	PG EU LX	93	***
20.00 17.20	1972 99.50	B.I.C.C. FIN 7.75 1/ 2/1987	91 3/4	8.68 5.06	9.16 9.69	8.45	10.80 101.00	60C 1982	1.35 DP1975	PG EU LX	335	930 935 950 955 960 975
20.00	1971 100.00	BARCLAYS BANK INT 7.75 1/12/1978	99 5/8	.51	8.38	7.78	100.50	60 1978		SG EU LN	326	105 520 930 950 955 960 975
30.00 27.00	1971 100.00	BARCLAYS BANK INT 8.25 1/12/1986	99 3/4	8.51 4.51	8.28 8.30	8.27	102.00	60 1979	3.00 DP1977	SG EU LN	326	105 930 935 950 955 960 975
50.00 50.00	1976 100.00	BARCLAYS BANK INT P 9.125 1/ 6/1985	100 3/4	6.84 5.84	8.96 8.94	9.06			16.00 1983	NP EU LN	630	960
25.00 25.00	1976 100.00	BARCLAYS BANK INT 9.125 15/ 4/1987	100 7/8	8.88 7.88	8.97 8.96	9.05			8.00 1983	SG EU LN	630	210 960
50.00	1975 100.00	BARCLAYS BANK INT 9.25 1/ 7/1982	102	4.09	8.64	9.07	8.60 101.00	60 1980	2.00 PF1977	SG EU LN	487	35 105 520 870 910 930 935 940 950 955 960 975
100.00	1977* 100.00	BARCLAYS O'SEAS INVEST 8.50 15/ 9/1992	93 3/4	14.30	9.05	8.89	9.57 101.25	45 1984	5.00 PF1978	PG EU LN	297	***
1.00	1967 100.00	BEECHAM INT 6.25 31/ 7/1981 S	92 7/8	3.17	9.07	6.84	102.00	30 1978		PG EU BQ	316	934 960 975
45.00 33.50	1971 100.00	BEECHAM INT 8.25 1/ 2/1986	97 5/8	7.68 5.26	8.67 8.83	8.45	9.26 100.90	60 1981	2.50 1974	PG EU LX	316	105 930 934 950 955 960 975
50.00 50.00	1977 100.00	BOWATER CORP 9.25 15/ 5/1992	97 5/8	13.96 10.72	9.56 9.62	9.48	9.89 101.50	60 1985	2.00 DP1981	NP EU LN	517	***
30.00	1976 100.00	BOWATER CORP 9.75 15/ 7/1986	101 7/8	8.13	9.40	9.57	9.48 101.50	60 1982	1.25 PF1977	NP EU LN	517	105 520 870 930 935 941 947 950 955 960 975
60.00	1976 100.00	BRITISH GAS 9.00 1/ 2/1981	101	2.68	8.53	8.91				GG EU LN	359	***
16.00 16.00	1972 99.00	BRITISH LAND 8.00 1/11/1987	82 3/8	9.42 4.92	11.09 13.06	9.71	103.00	90 1980	1.60 1978	PG EU LX	346	930 960 975
25.00 9.00	1966 99.75	BRITISH PETROLEUM 6.75 21/12/1978	99 1/2	.56	7.58	6.78			5.00 1974	NP EU LSLXZR	328	105 520 805 941 960 975
65.00 65.00	1977* 100.00	BRITISH SHIPBUILDERS 9.00 1/11/1992	92 7/8	14.42 11.96	9.94 10.06	9.69	102.00	45 1982	10.00 1987	NP EU LN	315	932 960
		US DOLLARS—UTD KINGDOM (CONTINUED)										
50.00 50.00	1974 99.00	BRITISH STEEL CORP 8.625 15/ 1/1989	98 1/8	10.63 6.78	8.89 8.99	8.79	102.00	45C 1981	2.50 DP1979	GG EU LN	359	105 930 932 935 941 950 955 960 965 975
30.00 30.00	1972 100.00	CADBURY SCHWEPPES O/S 7.75 15/10/1990	87 7/8	12.38 8.24	9.44 9.96	8.82	102.00	60 1980	1.00 DP1978	PG EU LN	326	105 930 935 950 955 960 975
25.00 25.00	1973 98.50	CAPITAL & COUNTIES PROP 9.00 1/11/1988	92 5/8	10.42 5.92	10.16 10.71	9.72	102.00	60 1981	2.50 DP1979	PG EU LX	350	930 935 960 975
50.00 50.00	1977* 99.50	CAVENHAM INTL BV 9.50 15/12/1987	95 3/8	9.53 6.79	10.31 10.53	9.99	11.25 102.50	30 1982	1.00 1979	PG EU LX	105	***
15.00	1973 100.00	CITY & COUNTY OF BRISTOL 8.25 15/ 4/1979	99 5/8	.88	8.67	8.28				NP EU LN	323	115 930 935 955 960
25.00	1973 100.00	CITY OF COVENTRY 8.25 1/ 5/1980	99 1/2	1.92	8.53	8.29				NP EU LN	323	115 930 935 955 960
20.00	1974 99.75	CITY OF COVENTRY 8.875 1/ 2/1981	100 3/8	2.68	8.69	8.84	8.95 100.50	30 1980		NP EU LN	454	115 930 935 955 960
25.00 25.00	1973 100.00	CITY OF DUNDEE 9.25 15/10/1983	100 1/2	5.38 2.98	9.11 9.04	9.20			4.00 1978	NP EU LN	386	115 930 935 955 960 975
25.00	1973 100.00	CITY OF EDINBURGH 9.00 1/11/1981	100 3/8	3.42	8.84	8.97				NP EU LN	256	115 930 935 955 960
75.00	1973 99.00	CITY OF GLASGOW 8.25 15/ 5/1980	99 1/2	1.96	8.53	8.29				NP EU LN	122	115 930 935 955 960
40.00	1973 99.75	CITY OF LIVERPOOL 9.875 31/ 5/1979 S	101 1/4	1.25	8.90	9.99				NP EU LN	298	930 960
50.00 50.00	1973 99.50	CITY OF MANCHESTER 8.25 15/ 5/1981	99 1/2	2.96 1.96	8.44 8.53	8.29			16.00 1979	NP EU LN	319	115 930 935 955 960 965
25.00	1973 100.00	CITY OF NOTTINGHAM 8.625 15/ 6/1979	100 1/8	1.04	8.46	8.61				NP EU LN	214	115 930 955 960
15.00	1971 100.00	COMMERCIAL UNION 7.875 15/12/1978	99 5/8	.55	8.45	7.90	100.50	60 1978		NP EU LN	326	105 930 941 950 955 960 975
30.00 28.60	1971 100.00	COMMERCIAL UNION 8.50 15/12/1986	98 1/8	8.55 5.87	8.81 8.91	8.66	102.00	60 1979	.70 DP1976	NP EU LN	326	105 930 935 941 950 955 960 975
20.00 8.60	1970 100.00	COURTAULDS INT FIN 9.00 1/ 2/1982 S	101	3.68 2.18	8.65 8.66	9.11	7.55 100.00	60 1979	2.15 1972	PG EU LX	316	105 930 934 935 950 960 975
20.00 14.50	1970 98.00	COURTAULDS INT FIN 9.25 1/10/1985	100 7/8	7.34 4.44	9.05 8.93	9.17	9.78 100.00	60 1980	1.50 1971	PG EU LX	316	105 930 934 935 950 960 975
50.00	1976 99.50	ELECTRICITY COUNCIL 8.75 15/ 3/1981	100 1/4	2.79	8.62	8.73				GG EU LN	218	***
15.00 7.50	1967 98.50	EMI 6.75 15/11/1982	98	4.46 2.46	7.29 7.64	6.89	100.75	30 1978	1.50 1973	NP EU LSLXZR	328	105 941 960 975
50.00 50.00	1977 100.00	EMI FINANCE BV 9.25 15/ 4/1989	98	10.82 9.18	9.55 9.59	9.44	9.82 101.50	45 1985	4.00 DP1983	PG EU LN	328	***
20.00 18.70	1972 100.50	FISONS 8.25 1/ 7/1987	92 3/4	9.09 5.72	9.47 9.96	8.89	101.00	60C 1980	.50 DP1975	PG EU LN	335	530 935 950 955 960 975
20.00 20.00	1977* 100.00	FISONS INT FIN 8.75 1/ 8/1992	91 5/8	14.17 11.60	9.90 10.08	9.58	10.62 101.00	45 1985	1.00 DP1982	PG EU LN	335	***
25.00 19.90	1971 100.00	G.U.S. INTERNATIONAL 8.50 1/ 3/1986	96 5/8	7.75 4.68	9.11 9.41	8.80	102.00	45 1981	1.70 1976	PG EU LN	105	210 215 911 930 935 950 955 960 975
15.00 14.50	1974 100.00	G.U.S. INTERNATIONAL 9.50 5/ 4/1989	100 5/8	10.85 6.54	9.40 9.37	9.44	9.61 102.00	45 1984	1.00 1978	PG EU LN	105	210 215 911 930 935 950 955 960 975
25.00 23.00	1975 100.00	GOLD FIELDS (BERMUDA) 10.25 15/ 7/1985	102 7/8	7.13 5.47	9.66 9.55	9.96	9.41 100.25	30 1982	1.00 DP1976	PG EU LN	456	105 915 935 941 950 960 975
25.00 23.50	1972 98.50	GRAND METROPOLITAN HOTEL 7.50 15/12/1987	89	9.55 5.86	9.27 10.06	8.43	101.00	45Y 1980	.50 1975	NP EU LN	359	520 930 950 955 960 965 975
15.00 10.20	1970 100.00	GRAND METROPOLITAN HOTEL 9.25 1/ 1/1986	99 3/4	7.59 4.27	9.28 9.31	9.27	9.32 100.00	30C 1981	1.20 1974	NP EU LN	359	930 950 955 960 965 975
30.00 26.40	1972 98.75	GUARDIAN ROYAL EXCHANGE 8.00 1/ 7/1987	93 3/8	9.09 6.50	9.10 9.41	8.57	101.00	60 1980	1.20 DP1975	NP EU LN	328	930 935 950 955 960 975
25.00 21.00	1972 100.50	HAMBROS 7.75 1/10/1987	91 5/8	9.34 6.73	9.01 9.48	8.46	101.50	30 1980	1.00 DP1976	NP EU LN	315	105 930 932 950 955 960 975
24.00 17.40	1970 100.00	HAMBROS 9.50 15/12/1985	101 3/8	7.55 4.65	9.15 9.00	9.34	9.02 101.00	60C 1980	1.80 1971	NP EU LN	335	105 930 932 950 955 960 975
20.00	1970 98.50	HILL SAMUEL GROUP WW 7.00 31/ 3/1982	98	3.84	7.61	7.14	100.00	30 1978		NP EU LN	456	950 960 975
20.00	1970 98.50	HILL SAMUEL GROUP XW 7.00 31/ 3/1982	94 3/8	3.84	8.78	7.42	100.00	30 1978		NP EU LN	456	934 960 975
20.00 17.00	1971 100.00	HILL SAMUEL GROUP 8.50 15/11/1986	97 1/4	8.46 4.85	8.96 9.22	8.74	100.25	30 1979	1.50 DP1974	NP EU LN	456	930 934 950 955 960 975
30.00 24.00	1967 99.50	ICI LTD 6.50 15/ 3/1982	97 7/8	3.79 2.29	7.15 7.55	6.64	101.50	90Y 1979	6.00 1978	NP EU LNLXAM	350	105 941 950 960 965 975
50.00 46.75	1972 100.00	ICI INT FIN 7.50 1/ 2/1992	94 3/8	13.68 6.58	8.19 8.64	7.95	100.75	45C 1979	3.25 1978	PG EU LN	359	105 870 930 935 941 950 955 960 965 975
100.00 100.00	1977 100.00	ICI INT FIN 8.25 1/ 1/1987	96 1/2	8.59 7.19	8.83 8.92	8.55	9.48 101.50	90C 1983	10.00 1983	PG EU LX	143	***
26.00 20.80	1971 100.00	J. LYONS 8.75 1/ 3/1986	92 7/8	7.75 4.25	10.10 10.93	9.42	103.00	30 1978	2.40 1976	NP EU LN	346	210 215 930 935 950 955 960 975
25.00 24.00	1972 100.00	KLEINWORT BENSON 8.25 15/ 5/1987	93 1/8	8.96 6.21	9.42 9.79	8.86	102.00	60 1980	1.00 DP1978	NP EU LN	230	930 935 950 955 960 975
30.00 30.00	1973 100.00	LANCASHIRE C.C. 9.50 15/ 5/1981	100 5/8	3.30 1.80	9.24 9.11	9.44			7.50 1978	NP EU LN	323	115 930 935 955 960
30.00 26.60	1973 100.00	LEGAL & GENERAL ASSCE 7.625 1/ 2/1988	90 1/2	9.68 6.41	9.13 9.68	8.43	101.00	60C 1981	1.60 DP1976	NP EU LN	335	930 935 950 955 960 975
25.00 23.50	1973 100.25	MET ESTATES & PROP 8.00 1/ 2/1991	85	12.68 8.22	10.14 10.64	9.41	103.00	90 1980	.75 1977	PG EU LN	326	930 955 960 975
15.00 13.00	1971 100.00	MET ESTATES & PROP 8.75 1/12/1986	96 1/4	8.51 4.86	9.39 9.75	9.09	103.00	90 1978	1.20 1974	PG EU LN	326	930 955 960 965 975
75.00 75.00	1976 99.00	MIDLAND INTL FIN SERVICE 8.75 1/12/1986	98	8.51 5.71	9.08 9.20	8.93	9.28 100.50	60C 1983	10.00 DP1980	PG EU LN	408	***
75.00 75.00	1977* 100.50	MIDLAND INTL FIN SERVICE 8.75 1/ 9/1992	95 3/4	14.26 10.66	9.29 9.39	9.14	9.72 101.50	60 1985	7.50 DP1984	PG EU LN	348	***
15.00 10.50	1970 98.00	MONTAGU TRUST 9.25 15/10/1985	100 3/8	7.38 4.31	9.16 9.12	9.22	102.00	30Y 1978	.75 1972	NP EU LN	361	606 930 950 960 975
30.00 26.40	1972 100.50	NATIONAL & GRINDLAYS BNK 7.75 15/11/1987	91 3/8	9.46 6.46	9.14 9.58	8.48	101.50	60C 1980	1.20 DP1975	NP EU LN	361	911 930 935 950 955 960 975
100.00 100.00	1977* 99.00	NATIONAL COAL BOARD 8.00 1/ 9/1987	94 1/4	9.26 7.46	8.93 9.09	8.49	9.66 101.50	45 1983	5.00 DP1978	GG EU LN	359	***
50.00	1976 99.50	NATIONAL COAL BOARD 8.625 15/ 7/1981	100 1/4	3.13	8.53	8.60				GG EU LN	359	***
50.00 50.00	1973 99.00	NATIONAL COAL BOARD 8.625 15/10/1988	98 1/8	10.38 6.53	8.90 9.00	8.79	102.00	45C 1980	2.50 DP1978	GG EU LN	359	105 930 932 935 941 947 950 955 960 965 975
50.00 50.00	1976 100.00	NATIONAL WESTMINSTER BNK 9.00 1/ 7/1986	99 1/2	8.09 5.13	9.08 9.12	9.05	9.58 101.00	60 1981	7.00 DP1980	NP EU LN	517	***
25.00 22.50	1971 96.00	PLESSEY 8.50 15/ 6/1986	96 7/8	8.04 4.04	9.06 9.40	8.77	10.34 102.00	60 1981	2.50 DP1977	PG EU LN	326	930 935 950 955 960 965 975
20.00 18.80	1973 99.00	RHM INTERNATIONAL 8.00 1/ 2/1988	93 5/8	9.75 6.90	9.51 9.93	8.83	101.00	60C 1981	.40 DP1976	PG EU LN	335	105 930 935 950 955 960 975
40.00 40.00	1977* 100.00	RHM OVERSEAS FIN 9.00 15/ 8/1992	93	14.21 10.91	9.93 10.08	9.68	10.57 101.50	45 1985	2.00 DP1981	PG EU LN	335	***
25.00 22.50	1971 100.00	RANK ORGANISATION 8.75 1/11/1986	97 5/8	8.42 4.87	9.15 9.37	8.96	102.00	60 1979	1.25 DP1976	NP EU LN	326	105 520 930 935 950 955 960 975
40.00 40.00	1977 100.00	REED INTERNATIONAL 9.00 15/ 5/1987	93 5/8	8.96 7.65	10.11 10.25	9.61	10.97 101.50	45 1983	4.50 DP1983	NP EU LX	359	218 930 935 947 960 965 975
45.00 32.75	1969 99.50	RIO TINTO-ZINC WW 6.75 1/ 5/1984	92 1/8	5.92 3.67	8.49 9.40	7.33	102.00	90 1978	2.75 1972	PG EU LXAM	346	950 960 975
45.00 32.75	1969 99.50	RIO TINTO-ZINC XW 6.75 1/ 5/1984	92 1/8	5.92 3.67	8.49 9.40	7.33	102.00	90 1978	2.75 1972	PG EU LXAM	346	930 950 960 965 975
50.00 50.00	1977* 99.50	SELECTION TRUST 8.25 1/ 8/1989	90 3/4	11.17 9.62	10.16 10.31	9.64	11.00 101.00	45 1984	2.50 DP1983	NP EU LN	335	***
20.00 19.50	1973 99.50	SLOUGH ESTATES 8.00 1/ 2/1988	90 1/8	9.68 5.83	9.60 10.32	8.88	102.00	30C 1981	1.25 DP1978	PG EU LN	306	520 930 955 960 975
12.00 10.50	1971 98.50	SLOUGH ESTATES 8.75 15/ 2/1986	96	7.72 5.00	9.49 9.79	9.11	10.48 100.00	90C 1981	.75 1977	PG EU LX	306	520 930 955 960 975
75.00	1976 99.00	SOUTH OF SCOTLAND ELECT 8.75 1/12/1981	98 5/8	3.51	9.09	8.37				GG EU LN	412	***
25.00	1973 100.00	TEESSIDE CORPORATION 8.00 1/ 4/1979	99 1/2	.84	8.59	8.04				PG EU UQ	323	930 960
15.00 15.00	1972 100.00	TOWN & CITY NEDERLAND 8.00 15/ 1/1988	76 1/2	9.63 5.13	12.27 14.85	10.46	103.00	90 1981	1.30 DP1979	PG EU LX	346	930 935 960 975
18.00 11.00	1970 100.00	TRUST HOUSES GROUP WW 7.75 15/ 4/1985	107	6.88 3.33	6.45 5.40	7.24	<0 102.50	90 1978	2.00 1973	PG EU LNLX	346	950 960 975
18.00 11.00	1970 100.00	TRUST HOUSES GROUP XW 7.75 15/ 4/1985	94 7/8	6.88 3.33	8.77 9.69	8.17	102.50	90 1978	2.00 1973	PG EU LNLX	346	930 960 965 975
30.00 30.00	1977 99.50	UNITED BISCUITS (UK) 9.00 15/ 5/1989	98	10.96 9.84	9.30 9.32	9.18	9.65 101.50	45 1984	1.50 DP1982	PG EU LN	335	***
25.00 23.50	1973 95.50	UNITED DOMINION TRUST 8.75 1/12/1988	92	10.51 7.12	10.00 10.38	9.51	102.00	45 1979	1.00 DP1975	NP EU LN	359	930 950 955 960 965 975
200.00	1978* 100.00	UNITED KINGDOM 8.50 1/ 5/1983 S	99 5/8	4.92	8.75	8.71	8.76 100.00	30 1984		NP NY NY	458	32 33 60 939
150.00 150.00	1978* 99.00	UNITED KINGDOM 8.875 1/ 5/1993 S	97	14.92 11.91	9.46 9.51	9.36	9.56 100.00	30 1988	12.52 1985	NP NY NY	458	32 33 60 939
20.00 20.00	1972 99.00	WELLCOME FOUNDATION 8.25 1/ 6/1987	96 3/8	9.01 4.51	8.85 9.29	8.56	102.00	60 1980	2.00 1978	NP EU LN	298	930 935 950 960 975
25.00 23.25	1972 100.50	WILLIAMS & GLYNS BANK 8.25 1/ 6/1987	96 7/8	9.01 5.62	8.77 9.00	8.52	102.00	30 1980	1.75 1977	PG EU LN	361	930 935 950 955 960 975
		US DOLLARS—UNITED STATES										
25.00 11.80	1967 99.00	AMAX HOLDINGS 6.25 1/ 6/1982	97	4.01 2.14	7.14 7.84	6.44	100.75	30 1978	2.20 1972	PG EU NYLX	447	105 520 805 935 941 960 975
20.00 13.20	1971 98.00	AMAX INT CAP (SEE A.) 8.75 1/ 4/1986	101 5/8	7.84 4.95	8.45 8.33	8.61	7.81 101.00	30 1979	1.36 DP1974	PG EU LX	447	105 870 941 960 975
12.00 7.92	1971 97.00	AMAX INT CAP 8.75 1/ 4/1986	101 5/8	7.84 4.95	8.45 8.33	8.61	7.81 101.00	30 1979	.82 DP1974	PG EU LX	447	105 870 941 960 975
40.00 31.00	1972 99.00	AMERADA HESS INT CAP WW 6.75 1/ 7/1987	91 1/8	9.09 4.73	8.17 9.15	7.41	101.00	30 1980	3.00 DP1975	PG EU LX	399	800 870 920 975
40.00 31.00	1972 99.00	AMERADA HESS INT CAP XW 6.75 1/ 7/1987	91 3/4	9.09 4.73	8.06 8.97	7.36	101.00	30 1980	3.00 DP1975	PG EU LX	399	930 947
25.00 16.00	1969 98.50	AMERICAN BRANDS O/S 8.00 15/11/1981	100 1/2	3.46 2.07	7.80 7.72	7.96	4.88 100.25	30 1978	2.00 DP1971	PG EU NY	456	105 520 805 870 935 941 960
25.00 23.50	1974 97.00	AMERICAN MOTORS CORP 9.00 15/ 1/1989	84 1/2	10.63 7.35	11.39 12.31	10.65	102.00	90C 1981	.50 DP1976	NP EU LX	294	105 305 870 975
25.00 10.00	1967 98.50	AMOCO INT FIN 6.75 4/ 1/1983	99 3/4	4.60 2.60	6.80 6.84	6.77	101.00	30 1978	2.00 1969	PG NY NYLX	456	105 805 960 975
25.00 11.77	1965 99.50	AMOCO OIL HLDGS 5.75 1/10/1985 S	96 7/8	7.34 3.84	6.39 6.79	6.02	103.00	30 1978	1.47 1969	PG NY LXNY	458	10 105 520 805 935 941 960 975
15.00 4.50	1968 98.00	AMOCO INT FIN 7.25 1/ 4/1980	99 3/8	1.84 1.39	7.63 7.76	7.30	100.00	30 1978	2.00 DP1971	PG EU NYLX	485	105 270 520 805 935 941 960 975
25.00 25.00	1972 99.25	ASHLAND OIL FIN 8.00 15/ 6/1987	96 7/8	9.04 4.54	8.52 8.87	8.26	101.00	30 1980	2.50 1978	PG EU LX	399	***
25.00	1978* 100.00	AVCO O/S CAP 9.25 1/ 3/1985	98 5/8	6.75	9.51	9.38	9.42 100.50	30 1983	1.50 PF1980	PG EU LX	488	105 215 218 520 935 941 947 955 960 975
5.00 2.50	1968 100.00	AVERY PRODUCTS INT 7.75 1/12/1980	98 3/8	2.51 1.61	8.46 8.84	7.88	100.50	30 1978	.75 DP1972	PG EU LX	437	105 935 941
15.00 4.50	1968 97.50	AVON O/S CAP 6.25 1/ 2/1981 S	98 5/8	2.68 1.68	6.93 7.26	6.44	100.00	30 1978	1.50 DP1972	PG NY NYLX	458	105 520 805 935 941 960 975
100.00	1978* 100.00	BEATRICE FOODS O/S 7.75 1/ 5/1983	94 1/2	4.92	8.65	8.03	101.00	30 1980		PG EU LX	488	***
15.00 5.00	1970 100.00	BEATRICE FOODS O/S 9.00 15/ 3/1985	103 5/8	6.79 4.46	8.27 8.00	8.69	<0 101.00	30 1978	1.00 DP1973	PG EU LX	437	105 935 975
15.00 6.50	1969 97.00	BENDIX INT FIN 8.00 1/ 7/1979	99 3/8	1.09 .70	8.35 8.65	8.05	100.00	30 1978	2.50 DP1970	PG EU LX	456	105 520 870 935 941 960 975
20.00 20.00	1972 99.00	BLUE BELL INT FIN 7.75 15/10/1987	93 1/4	9.38 6.08	8.83 9.24	8.31	102.50	30 1978	.80 DP1978	PG EU LN	411	105 927 935 975
15.00 5.50	1969 97.25	BORG-WARNER O/S CAP 8.00 1/ 9/1979	99 3/8	1.26 .67	8.57 8.32	8.02	100.00	30 1978	2.50 DP1970	PG EU LX	416	105 520 870 935 941 960 975
20.00 18.00	1972 96.00	BURLINGTON O/S CAP 7.75 1/ 4/1987	96 1/4	8.84 5.84	8.36 8.58	8.05	100.25	30 1979	1.00 DP1977	PG EU LX	437	35 105 305 520 735 870 935 940 941 950 960 975
15.00 3.00	1970 99.00	CABOT INT CAP 9.50 15/ 9/1980	101 1/2	2.30 1.92	8.94 8.82	9.36	4.27 100.00	30 1978	2.00 1971	PG EU LX	445	105 935 975
25.00 25.00	1972 99.00	CARRIER INT 8.00 15/ 6/1987	96 5/8	9.04 6.63	8.55 8.70	8.28	101.50	30 1978	DP1978	PG EU LX	456	***
20.00 10.00	1967 98.00	CELANESE INT FIN 6.75 1/ 7/1982	98 1/8	4.09 2.09	7.00 7.21	6.81	101.34	30 1978	2.00 1973	PG EU LX	411	105 520 805 870 935 941 960 975
25.00 7.50	1969 98.50	CHEVRON OIL O/S 7.00 1/ 2/1980	100 1/8	1.68 1.21	6.88 6.89	6.89	3.50 100.00	30 1978	3.50 DP1974	PG NY LX	218	105 520 805 870 935 941 960 975
25.00 13.50	1969 97.00	CHRYSLER O/S CAP 7.00 15/ 2/1984	97 1/4	5.72 3.38	7.60 7.96	7.20	101.50	30C 1979	2.00 DP1972	PG EU LN	359	105 935 941 960 975
100.00	1977* 100.00	CITICORP O/S FIN 6.75 15/10/1980	96 3/4	2.36	8.53	7.01				PG EU LN	517	***
200.00	1977* 99.75	CITICORP O/S FIN 7.00 15/10/1981	95 7/8	3.38	8.43	7.30				PG EU LN	517	***
30.00	1977 100.00	CITY INVESTING FIN 8.75 1/ 5/1984	95 1/8	5.92	9.17	8.92	9.35 100.00	30 1982	4.07 PF1978	PG EU LX	238	105 210 230 325 520 935 960 975
15.00 3.00	1966 100.00	CLARK EQUIPMENT O/S 4.50 1/ 3/1981 S	92	2.75 2.51	7.93 8.14	4.95	100.00	30 1978	1.50 DP1976	PG NY NYLX	458	105
50.00 41.00	1971 99.25	CONOCO EUROFINANCE 8.00 15/ 2/1986	99 1/2	7.72 4.74	8.08 8.13	8.04	9.01 100.25	30 1979	4.00 DP1976	PG EU LX	456	***
50.00 47.00	1973 99.50	CONSOLIDATED FOODS 7.50 15/ 1/1991	93 5/8	12.63 8.90	8.36 8.59	8.03	100.375	30Y 1980	1.00 DP1976	PG EU LX	456	***
20.00 7.00	1968 98.00	CONTINENTAL OIL INT 7.00 1/ 2/1980	99 1/2	1.68 1.25	7.29 7.44	7.06	100.00	30 1978	3.00 1969	PG EU LXNY	456	105 520 805 870 935 941 960 975
25.00 13.75	1970 98.00	CONTINENTAL OIL INT 9.50 1/ 7/1985	103 3/8	7.09 4.19	8.86 7.94	9.02	6.75 100.25	30 1980	1.88 DP1971	PG EU LX	438	105 520 941 975
20.00 17.00	1971 100.00	CONTINENTAL TELEPHONE 8.25 15/ 3/1986	100 3/8	7.72 4.42	8.17 8.16	8.22	103.00	30 1978	2.00 DP1976	PG EU LX	38	105 935 975
20.00 10.10	1970 99.75	CONTINENTAL TELEPHONE 9.00 1/ 2/1982	101 3/8	3.68 2.67	8.52 8.37	8.88	6.73 100.00	30 1979	1.70 DP1972	PG EU LX	38	105 520 975
20.00 15.00	1971 100.00	CORNING INT 8.50 15/ 3/1986	102 3/8	7.79 4.73	8.07 7.87	8.30	7.77 102.00	30 1979	1.50 DP1976	PG EU LX	410	105 805 870 935 941 960 975
10.00 5.00	1968 100.00	CUTLER-HAMMER INT FIN 7.50 1/ 9/1980	99 3/8	2.26 1.46	7.66 7.77	7.53	100.50	30 1978	1.00 1972	PG EU LX	458	105 520 935 941 960 975

[illegible]

US DOLLARS-UNITED STATES (CONTINUED)

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
15.00 13.50	1972 99.00	CUTLER-HAMMER INT FIN 8.00 15/ 6/1987	96 3/4	9.04 5.67	8.53 8.76	8.27	100.25	30 1980	.50 DP1975	PG EU LX	456	35 105 305 520 735 870 935 940 941 950 960 975
20.00 6.25	1965 98.25	CYANAMID 5.75 1/ 9/1980 S	98 3/8	2.26 1.26	6.51 7.02	5.92	101.00	30 1978	1.25 1969	PG EU NY	500	105 520 805 935 941 960 975
20.00 18.10	1972 99.50	DANA INT 8.00 1/ 3/1987	96 3/4	8.75 5.85	8.53 8.72	8.27	101.00	30 1979	1.25 DP1976	PG EU LX	454	35 105 305 520 735 870 935 940 941 950 960 975
120.00	1976 100.00	DOW CHEMICAL O/S CAP 8.00 15/12/1986	98 1/4	8.53	8.28	8.14	8.88 101.25	45 1981		PG EU LX	408	20 105 320 530 805 870 911 925 935 941 970 975
20.00 18.00	1971 99.00	DOW CORNING O/S CAP 8.50 15/ 6/1986	101 7/8	8.04 4.71	8.17 8.02	8.34	8.45 102.00	30 1979	1.00 DP1976	PG EU LX	346	105 805 870 935 941 960 975
30.00 35.00	1971 97.00	ESSO O/S FIN 8.00 15/ 3/1986	100 3/4	7.75 4.82	7.86 7.80	7.94	7.25 100.25	30 1979	4.00 DP1976	PG EU LX	456	***
50.00 38.80	1971 100.00	ESSO O/S FIN 8.00 15/11/1986	100 3/4	8.46 6.04	7.86 7.83	7.94	7.55 100.25	30 1979	2.80 DP1975	PG EU LX	456	***
30.00 16.50	1970 100.00	ESSO O/S FIN 9.00 15/ 9/1985	104 1/2	7.30 4.40	8.14 7.74	8.61	6.88 100.25	30 1980	1.50 DP1971	PG EU LX	456	105 935 941 975
50.00	1973 100.00	FIRST CHICAGO O/S FIN 7.00 15/ 1/1980	97 3/8	1.63	8.76	7.19				PG EU LN	341	***
10.00 10.00	1972 100.00	FIRST PENNSYLVANIA INT 7.625 15/11/1984	92 3/4	6.46 4.46	9.14 9.40	8.22	102.00	30 1978	.50 DP1978	PG EU LX	488	935 975
20.00	1976 99.50	FRUEHAUF INTERNATIONAL 9.00 15/ 3/1983	101 1/2	4.75	8.59	8.87	8.51 100.50	30 1981	.80 PF1977	PG EU LX	485	105 270 305 520 935 960 975
25.00 23.50	1972 100.50	GEN AMERICAN TRANSPORT 8.25 1/ 6/1987	98 3/8	9.01 5.80	8.52 8.62	8.39	9.29 100.25	60 1980	1.10 DP1977	PG EU LN	327	35 105 305 520 735 870 940 941 947 950 960 975
25.00 23.50	1972 98.00	GENERAL CABLE O/S 8.25 15/ 3/1987	97 5/8	8.96 5.94	8.64 8.78	8.45	100.25	45 1979	.50 DP1976	PG EU LN	359	35 105 305 520 940 975
50.00 44.00	1965 100.00	GENERAL ELECTRIC O/S 4.25 1/12/1985 S	84 1/8	7.51 5.34	7.13 8.12	5.12	100.00	30 1978	2.50 DP1976	PG NY NYLX	458	105 800 805
20.00 20.00	1968 98.50	GENERAL MILLS FIN 7.00 1/11/1980 S	98 1/2	2.42 1.42	7.65 8.30	7.23	101.00	30 1978	6.67 1978	PG EU LX	399	105 520 805 920 935 941 960 975
20.00 13.50	1971 98.75	GENERAL MILLS FIN 8.00 1/ 3/1986	99 3/8	7.75 4.62	8.10 8.16	8.05	102.00	30 1979	1.50 DP1975	PG EU LX	399	105 305 805 920 935 941 975
30.00 24.37	1971 98.50	GENERAL MOTORS O/S FIN 8.75 15/ 8/1986	104 7/8	8.21 6.01	7.91 7.70	8.34	4.66 100.25	30 1979	1.13 DP1974	PG EU LX	456	105 805 870 935 941 975
25.00 21.25	1975 99.75	GOULD INT 9.75 15/ 6/1985	101 1/2	8.04 4.63	9.36 9.35	9.61	9.16 100.00	30 1981	.63 DP1976	PG EU LX	488	35 105 305 520 935 940 941 950 960 975
15.00 11.75	1971 97.00	GROLIER INT 8.75 15/12/1986	72	8.55 5.10	14.48 17.45	12.15	101.00	30 1979	1.00 DP1974	PG EU LX	485	270 800 915 941 975
15.00 12.90	1971 99.00	GTE INT 8.25 15/11/1986	99 5/8	8.46 4.97	8.30 8.34	8.28	102.00	60 1979	.90 DP1974	PG EU LN	316	105 870 934 975
40.00 -	1968 100.00	GULF & WESTERN INT WW 6.50 1/12/1980	92 1/2	2.51	10.00	7.08	101.00	30 1978		PG EU LX		800
40.00	1968 100.00	GULF & WESTERN INT XW 6.50 1/12/1980	92 3/4	2.31	9.87	7.01	101.00	30 1978		PG EU LX		800 975
50.00	1977 100.00	GULF & WESTERN INT 8.25 15/ 2/1984	98 1/8	5.72	8.66	8.41	8.96 100.50	30 1982		PG EU LX	488	105 218 520 805 870 935 975
40.00	1976 100.00	GULF & WESTERN INT 9.25 1/ 6/1982	101 3/4	4.01	8.71	9.09				PG EU LX	488	105 520 805 870 935 975
20.00	1975 100.00	GULF & WESTERN INT 9.75 15/ 6/1980	102 1/8	2.04	8.56	9.55				PG EU LX	488	105 520 805 935 975
15.00 12.50	1971 98.00	HAAS O/S CAP 8.75 1/ 6/1986	101 3/4	8.02 4.85	8.44 8.30	8.60	7.13 100.25	30 1979	1.00 DP1974	PG EU NY	456	105 805 935 941 960 975
15.00 14.00	1972 97.50	HILTON INT 7.75 1/11/1987	93 1/2	9.42 5.59	8.78 9.28	8.29	102.00	30 1978	1.00 DP1977	NP EU LX	399	105 920 960 975
15.00 5.70	1966 96.00	HONEYWELL INT FIN 6.00 15/ 2/1981 S	99	2.72 1.46	6.51 6.85	[illegible]	100.25	30 1978	.95 1969	PG EU NY	500	105 520 805 870 935 941 960 975
15.00 13.00	1970 100.00	I.C.C. INT 9.50 1/ 6/1988 S	81	10.01 7.41	13.36 14.15	12.07	102.00	30 1978	.60 DP1979	PG EU LX	230	800
35.00	1977* 100.00	IC INDUSTRIES FIN CORP 8.75 15/ 6/1987	97 3/4	9.04	9.12	8.95	9.44 100.00	30 1982	1.25 PF1978	PG EU LX	511	20 35 105 230 305 520 927 935 940 960 975
35.00	1978* 100.00	IC INDUSTRIES FIN CORP 9.00 15/ 4/1985	98 5/8	6.88	9.27	9.13	9.35 100.00	30 1983		PG EU LX	511	20 35 105 230 305 520 911 935 940 960 975
15.00 13.50	1966 100.00	INT HARVESTER O/S 5.00 1/ 4/1986 S	79 1/8	7.84 6.28	8.92 9.71	6.32	100.00	30 1978	.75 DP1977	PG NY NYLX	458	105 800 805
15.00 7.40	1966 97.50	INT STANDARD ELECTRIC 6.00 1/ 3/1986 S	97 5/8	7.75 4.06	6.49 6.79	6.24	101.25	30 1978	.48 DP1971	PG NY NYLX	327	105 520 805 935 941 960 975
35.00 27.08	1967 99.00	INT STANDARD ELECTRIC 6.00 15/ 5/1987	97 3/4	8.96 4.78	6.34 6.57	6.14	101.75	30 1978	2.34 DP1972	NP EU NYLXBS	327	105 520 805 935 941 960 975
25.00 16.00	1971 100.00	INT STANDARD ELECTRIC 8.25 1/ 2/1986	102 1/2	7.68 4.49	7.79 7.56	8.05	103.00	30 1978	2.25 DP1976	NP EU LX	327	105 520 805 935 941 960 975
30.00 18.75	1970 100.00	INT STANDARD ELECTRIC 9.00 1/ 4/1985	103	6.84 4.32	8.40 8.15	8.74	7.51 102.00	30 1979	2.25 DP1972	NP EU NYLX	327	105 520 805 935 941 960 975
25.00 20.50	1971 100.00	INT STANDARD ELECTRIC 9.00 1/10/1986	103	8.34 5.43	8.47 8.28	8.74	7.25 101.00	30 1979	1.50 DP1974	NP EU LX	327	520 805 935 941 960 975
35.00 35.00	1977* 100.00	I.U. OVERSEAS FIN 8.75 1/ 7/1987	95 3/4	9.09 5.07	9.46 9.86	9.14	10.38 101.50	45C 1982	2.45 DP1978	PG EU LN	315	***
25.00 14.50	1972 99.50	INT UTILITIES O/S 8.25 15/ 5/1982	99 3/8	3.96 3.23	8.44 8.49	8.30	103.00	45 1978	1.75 DP1973	PG EU LN	315	105 520 932 935 941 960 975
30.00 28.00	1976 100.00	INT UTILITIES O/S 9.00 15/12/1983	99 1/2	5.55 4.83	9.10 9.12	9.05	9.39 101.00	65C 1981	2.00 DP1977	PG EU LN	359	***
25.00	1978* 100.00	ITEL FINANCE 9.75 1/ 4/1988	98 3/4	9.84	9.94	9.87	10.33 101.50	30 1983	4.71 PF1979	PG EU LX	412	20 35 105 218 425 520 530 910 935 940 960 975
20.00 16.40	1971 100.00	KIMBERLY-CLARK INT. FIN. 8.50 15/ 4/1986	103	7.88 4.90	7.97 7.73	8.25	5.16 100.25	30 1979	1.60 DP1976	PG EU LX	456	105 935 941 960 975
20.00	1976 99.25	MACMILLAN BERLITZ FIN 9.00 15/ 9/1981	101 1/8	3.30	8.57	8.90				PG EU LX	218	105 520 935 941 946 960 975
40.00	1975 99.00	MCDONNELL DOUGLAS O/S 9.75 15/11/1981	101 1/2	3.46	9.19	[illegible]	100.00	1980		PG EU LX	456	35 105 305 520 870 935 940 941 960 975
12.50 12.50	1975 99.50	MARRIOTT O/S 9.75 15/ 6/1982	102 5/8	4.04 3.08	8.94 8.74	9.50			4.00 1980	PG EU LX	408	105 925 975
20.00	1975 100.00	MILES O/S CAP 9.25 1/ 5/1980	101 1/8	1.92	8.57	[illegible]	[illegible]	30 1979		PG EU LX	317	105 520 805 935 960 975
35.00 27.00	1968 98.50	MOBIL OIL INT FIN 7.00 15/ 8/1986 S	97 1/4	8.21 5.49	7.38 7.57	[illegible]	[illegible]	30C 1978	2.00 1972	PG EU LN	359	105 520 870 935 941 950 965 975
20.00 7.40	1970 98.50	MONSANTO INT 8.75 15/ 5/1985	103	6.96 4.42	8.17 7.93	[illegible]	[illegible]	30 1978	1.40 DP1973	PG EU LX	389	105 870 941 960 975
20.00 8.00	1967 98.50	NABISCO INT FIN 6.50 1/10/1982	99 5/8	4.34 2.46	6.59 6.66	6.52	[illegible]	30 1978	1.50 DP1970	PG NY NYLX	445	105 805 870 935 941 960 975
30.00 30.00	1977* 99.50	NATOMAS INT CORP 8.00 1/10/1984	94 1/8	6.34 5.34	9.25 9.43	8.50	[illegible]	45 1982	10.00 1982	PG EU LX	599	***
15.00 7.50	1972 99.50	NORTH AMER ROCKWELL O/S 7.75 1/ 5/1979	99 1/4	.92	8.61	7.81	[illegible]	[illegible] 1978	7.50 1977	PG EU LX	327	105 305 520 735 805 870 935 941 960 975
25.00 23.50	1972 99.50	NORTH AMER ROCKWELL O/S 8.25 1/ 5/1987	99	8.92 5.94	8.41 8.47	8.33	[illegible] 102.00	[illegible] 1980	.50 DP1976	PG EU LX	327	***
20.00 14.00	1969 98.00	OCCIDENTAL O/S CAP 7.50 1/ 3/1984	97 1/2	5.75 3.61	8.05 8.32	7.69	102.50	[illegible] 1978	1.00 DP1973	PG EU LX	447	105 935 975
20.00 8.00	1969 96.00	OCCIDENTAL O/S CAP 8.25 1/10/1979	99 1/8	1.34 1.09	8.92 9.11	8.32	100.00	30 1978	2.00 DP1972	PG EU LX	447	105 935 975
50.00	1978* 99.00	OCCIDENTAL INT FIN 8.50 15/ 1/1983	96 3/8	4.63	9.46	8.82				PG EU LX	708	***
40.00	1977 100.00	OCCIDENTAL OVERSEAS 8.75 1/ 2/1987	96 5/8	8.68	9.32	9.06	10.10 101.00	30 1982	3.00 PF1979	PG EU LX	488	35 105 218 425 520 590 910 935 940 941 975
75.00	1978* 99.00	OCCIDENTAL INT FIN 8.875 1/ 6/1985	96 3/8	7.01	9.61	9.21	9.83 100.00	30 1983	5.00 PF1983	PG EU LX	708	35 205 215 218 299 425 935 940 941 967
25.00 11.68	1970 100.00	OCCIDENTAL O/S CAP 9.25 15/ 3/1982	101 1/4	3.79 2.65	8.83 8.69	9.14	8.43 100.00	30 1980	2.22 DP1973	PG EU LX	447	105 935 975
30.00	1976 100.00	OCCIDENTAL O/S FIN 9.75 1/ 2/1981	102 1/4	2.68	8.73	9.54	8.38 100.50	30 1980		PG EU LX	488	35 105 935 940 975
30.00	1976 100.00	OCCIDENTAL O/S FIN 9.75 1/ 7/1983	102 7/8	5.09	9.01	9.48	8.64 100.00	30 1981	1.20 PF1976	PG EU LX	488	35 105 935 940 975
30.00 26.40	1975 98.00	OCCIDENTAL O/S LTD 10.00 1/ 7/1981	102 1/8	3.09 2.68	9.17 9.09	9.79	8.52 100.00	30 1980	1.53 DP1976	PG EU LX	488	105 935 975
20.00 6.75	1970 98.50	OTIS ELEVATOR INT CAP 8.75 1/ 5/1985	102 1/2	6.92 4.30	8.26 8.05	8.54	6.92 101.00	30 1979	1.50 DP1973	PG EU LX	411	105 870 935 941 960 975
20.00 16.00	1971 100.00	OWENS-CORNING FIBERGLAS 9.00 1/ 8/1986	102 1/2	8.17 5.08	8.55 8.37	8.78	8.32 102.00	30 1979	1.00 DP1975	PG EU LX	418	105 870 935 941 960 975
25.00 22.45	1973 98.50	PACIFIC LIGHTING O/S FIN 8.00 15/ 4/1988	95 7/8	9.86 6.73	8.63 8.84	8.34	100.375	30 1980	.65 DP1976	PG EU LX	456	35 105 305 520 735 935 940 941 950 960 975
20.00	1974 98.50	PACIFIC LIGHTING O/S FIN 9.25 15/ 6/1981	101 1/8	3.04	8.81	9.15	8.54 100.50	30 1979		PG EU LX	456	105 941 975
15.00 11.70	1972 97.50	PENNWALT O/S FIN 8.00 1/ 5/1987	96 3/8	8.92 5.54	8.59 8.86	8.30	100.25	30 1979	1.10 DP1976	PG EU LX	437	35 105 305 520 735 935 940 941 950 960 970 975
15.00 13.20	1971 98.50	PHILIP MORRIS INT CAP 8.50 1/ 6/1986	103	8.01 4.94	7.98 7.75	8.25	6.22 101.00	30 1979	.60 DP1975	PG EU LX	447	105 805 935 941 975
25.00 7.50	1966 98.00	PHILLIPS PETROLEUM INT 6.00 15/ 1/1981 S	98 3/4	2.61 1.38	6.63 7.09	6.17	100.50	30 1978	1.25 DP1971	PG EU NY	411	105 520 805 935 941 960 975
25.00 12.50	1967 99.00	PROCTOR & GAMBLE INT 6.50 15/ 9/1982	98 7/8	4.30 2.30	6.80 7.03	6.57	100.50	30 1978	2.50 DP1973	PG NY LXNY	456	105 520 805 870 935 941 960 975
160.00 160.00	1977* 100.00	R.J. REYNOLDS OVERSEAS 7.50 18/11/1982	97 1/4	4.47 2.47	8.24 8.75	7.71			32.00 1978	PG EU LX	143	***
25.00 23.00	1972 98.00	RALSTON PURINA O/S FIN 7.50 15/ 2/1987	97	8.72 5.26	7.98 8.22	7.73	100.25	30 1980	2.00 DP1977	PG EU LX	437	35 105 305 520 735 935 940 941 947 950 960 975
25.00	1976 99.00	READING & BATES 9.50 15/ 3/1981	101 5/8	2.79	8.79	9.35	8.71 100.50	30 1980		PG EU LX	485	105 270 520 870 935 960 975
20.00 12.50	1970 99.75	RICHARDSON-MERRELL 8.75 15/12/1985	102 1/8	7.55 4.44	8.34 8.14	8.57	7.76 100.00	30 1980	1.50 DP1971	PG EU LX	485	105 270 870 935 941 960 975
20.00	1975 99.00	SANTA FE INT FIN 9.75 1/10/1980	102 1/2	2.24	8.48	9.51	8.00 100.50	30 1979		PG EU LX	397	105 935 960 965 975
30.00 27.00	1976 100.50	SANTA FE INT FIN 9.50 15/ 7/1986	101 1/2	8.13 7.12	9.22 9.19	9.36	9.45 102.00	30 1982	1.50 DP1977	PG EU LX	397	35 105 305 520 935 940 941 960 965 975
20.00 16.00	1971 98.50	SCOTT PAPER O/S 8.75 1/ 7/1986	102 3/8	8.09 4.97	8.33 8.15	8.55	6.62 100.25	30 1979	.80 DP1974	PG EU LX	485	105 270 870 935 941 960 975
50.00	1977 100.00	SINGER INTL SECS 8.75 1/ 4/1982	100 1/8	3.84	8.69	8.74	8.71 100.00	30 1982		PG EU LX	418	***
35.00 32.30	1973 100.00	STANDARD OIL OF INDIANA 8.375 1/12/1986	100 5/8	10.51 7.86	8.27 8.26	8.32	6.19 100.375	30 1980	.93 DP1975	NP EU LX	456	***
30.00 27.75	1973 97.50	STANDARD OIL OF INDIANA 8.50 15/ 8/1988	101 1/4	10.21 7.51	8.31 8.27	8.40	7.99 100.375	30 1983	.75 DP1975	NP EU LX	456	***
25.00 25.00	1977 99.50	SUNDSTRAND FIN INT 8.75 1/ 6/1987	97 5/8	9.01 4.34	9.15 9.46	8.96	10.15 103.00	30 1982	1.70 DP1978	PG EU LX	359	20 105 218 425 520 910 935 941 960 965 975
20.00 18.00	1976 99.00	SUNDSTRAND FIN INT 9.75 15/ 2/1983	102 1/4	4.72 3.10	9.12 8.89	9.54	8.91 100.50	30 1981	2.00 1977	PG EU LX	359	105 520 941 960 965 975
15.00 12.60	1972 98.00	SYBRON O/S CAP 8.00 1/ 3/1987	96 3/8	8.75 5.97	8.60 8.80	8.30	101.00	30 1980	.60 DP1975	PG EU LX	447	35 105 305 520 735 935 940 941 950 960 975
37.50 37.50	1968 100.00	TELEDYNE INT WW 6.50 1/10/1983	174 1/2	5.34 3.34		3.72	<0 103.00	30 1978	7.50 DP1979	PG NY LX	425	800 975
37.50 37.50	1968 100.00	TELEDYNE INT XW 6.50 1/10/1983	93	5.34 3.34	8.16 9.00	6.99	103.00	30 1978	7.50 DP1979	PG NY LX	425	800 915
20.00	1972 100.00	TENNECO INT 7.50 1/11/1979	99 1/8	1.42	8.12	7.57	100.25	30 1978		PG EU LX	361	105 305 520 805 870 935 960 975
30.00 29.00	1972 98.00	TENNECO INT 7.75 1/11/1987	94 3/4	9.42 6.67	8.57 8.82	8.18	101.50	30 1980	1.00 DP1977	PG EU LX	361	***
100.00	1977 98.50	TENNECO INTL 7.75 15/ 5/1987	92 3/4	8.96	8.96	8.36	101.00	30 1982		PG EU LN	456	***
30.00 30.00	1972 100.25	TEXTRON INT 7.75 1/10/1987	95 5/8	9.34 6.46	8.43 8.65	8.10	102.00	30 1978	1.20 DP1978	PG EU LX	454	***
20.00 17.00	1971 100.00	TRANSAMERICA O/S FIN 8.50 1/12/1986	99 5/8	8.51 5.39	8.55 8.57	8.53	102.00	30 1978	1.00 DP1975	PG EU LX	93	105 960 975
40.00 22.00	1968 98.50	TRANSOCEAN GULF OIL 7.00 1/11/1980	98 3/4	2.42 1.88	7.56 7.74	7.09	100.25	30 1978	4.00 DP1969	PG NY NY	456	10 105 520 805 870 935 941 960 975
30.00 17.00	1969 97.00	TRANSOCEAN GULF OIL 7.00 1/ 3/1981	98 1/2	2.75 2.26	7.60 7.75	7.11	100.00	30 1978	2.00 DP1970	PG EU NY	456	10 105 520 805 935 941 960 975
40.00 33.70	1971 100.00	TRANSOCEAN GULF OIL 7.50 1/ 1/1987	96 1/8	8.59 6.25	8.13 8.30	7.80	100.25	30 1980	2.10 DP1976	PG EU LX	456	***
30.00 20.00	1969 98.00	TRANSOCEAN GULF OIL 8.00 1/12/1984	100	6.51 4.17	7.98 7.99	8.00	8.11 100.25	30 1979	2.00 DP1971	PG EU NY	456	105 520 935 941 975
30.00 24.60	1971 97.50	TRANSOCEAN GULF OIL 8.00 1/ 3/1986	99 3/4	7.75 4.78	8.03 8.05	8.02	8.61 100.25	30 1979	2.40 DP1976	PG EU LX	456	***
20.00 14.50	1970 100.00	TRANSOCEAN GULF OIL 9.00 15/10/1985	103 1/8	7.38 4.48	8.40 8.12	8.73	7.58 100.25	30 1980	1.50 DP1971	PG EU LX	456	105 870 941 975
20.00 12.75	1968 99.00	TRW O/S CAP 7.25 1/11/1983	98	5.42 3.07	7.70 8.00	7.40	101.00	30 1978	2.00 DP1969	PG EU LX	485	105 270 520 935 941 960 975
20.00 17.00	1971 99.00	TRW O/S FIN 8.75 15/10/1986	101 1/4	8.38 5.29	8.52 8.43	8.64	8.49 101.00	30 1979	1.00 DP1975	PG EU LX	485	105 270 935 941 975
20.00 7.65	1967 99.50	U.S. RUBBER UNIROYAL 6.25 1/ 4/1982 S	98 3/8	3.84 2.10	6.85 7.22	6.45	101.125	30 1978	.95 1972	PG EU LX	327	105 520 805 935 941 960 975
20.00	1972 100.00	UNION OIL FIN 7.00 1/ 2/1979	98 5/8	.68	9.10	7.10	100.00	30 1978		PG EU LX	399	105 305 520 735 805 870 920 935 941 960 975
30.00 27.00	1972 100.00	UNION OIL FIN 7.50 1/ 2/1987	97 1/8	8.68 5.38	7.96 8.18	7.72	100.25	30 1980	2.00 DP1977	PG EU LX	399	***
15.00 7.02	1970 99.00	UNITED MERCHANTS O/S 9.00 1/ 3/1982	85	3.75 2.62	14.61 16.49	10.59	100.00	30 1980	1.35 DP1973	PG EU LX	447	800 960 975
20.00	1972 100.50	UTAH INT FIN 7.50 15/ 3/1979	98 7/8	.79	8.96	7.59	100.00	30 1978		PG EU LX	447	105 305 520 805 870 935 941 960 975
20.00 19.20	1972 100.50	UTAH INT FIN 8.00 15/ 3/1987	97 3/8	8.79 6.00	8.43 8.57	8.22	101.00	30 1979	.40 DP1977	PG EU LX	447	***
20.00 6.25	1965 97.75	W.R. GRACE O/S 5.75 15/11/1980 S	98 1/2	2.46 1.46	6.52 6.96	5.82	101.00	30 1978	1.25 1969	PG EU NY	500	105 520 805 941 960 975
50.00	1977* 100.00	WALTER KIDDE O'SEAS FIN 8.50 1/ 7/1985	96 7/8	7.09	9.11	8.77	9.66 101.00	30 1982		PG EU LX	418	***
30.00 30.00	1969 100.00	ZAPATA O/S WW 6.75 1/ 7/1980	95 3/8	2.09 1.49	9.28 10.30	7.08	102.75	30 1979	6.00 1978	PG NY LX	447	800 915 965 975
31.00 30.00	1968 100.00	ZAPATA O/S XW 6.75 1/ 7/1980	94 1/4	2.09 1.49	9.82 11.20	7.16	102.75	30 1978	6.00 1978	PG NY LX	447	800 915

US DOLLARS-MULTINATIONAL

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
30.00 28.00	1972 100.00	BAUXITES DE GUINEE 8.00 31/12/1990	89 1/8	12.59 8.30	9.51 9.98	8.98	102.50	30 1978	1.00 DP1974	PG EU LX	411	105 915 927 941 975
20.00 11.25	1967 100.00	QUEENSLAND ALUMINA INT 6.50 1/ 6/1982	95 7/8	4.01 2.01	7.74 8.84	6.78	101.00	30 1978	2.25 1974	PG EU NYLX	411	105 405 520 975
25.00 22.00	1972 99.00	QUEENSLAND ALUMINA FIN 8.25 1/ 4/1987	95	8.84 5.94	9.09 9.38	8.68	100.50	30 1980	.75 1975	PG EU LX	411	105 405 520 941 960 975
30.00 27.40	1971 98.25	QUEENSLAND ALUMINA FIN 8.50 1/ 3/1986	96 1/4	7.75 4.91	9.18 9.48	8.83	101.00	30 1979	1.20 1975	PG EU LX	411	105 405 520 941 960 975
20.00 12.00	1970 100.00	QUEENSLAND ALUMINA FIN 9.00 1/ 4/1982	100 1/8	3.84 2.84	8.94 8.93	8.99	8.89 100.00	30 1980	1.00 1971	PG EU LX	411	105 941 960 975
30.00 27.00	1972 98.50	SCANDINAVIAN AIRLINES 8.00 15/ 6/1985	95 7/8	7.04 5.23	8.81 9.03	8.34	100.25	30 1980	1.00 DP1975	NP EU LX	272	105 305 520 870 941 960 975
50.00 15.00	1967 98.50	SHELL INT FIN 6.50 16/11/1979	98 1/8	1.47 1.00	7.86 8.53	6.62	100.00	90 1978	7.00 DP1973	PG EU NYLXAM	346	105 520 805 934 941 950 960 975
79.00 59.30	1972 100.50	SHELL INT FIN 7.50 15/ 1/1987	96 1/2	8.63 6.44	8.07 8.21	7.77	100.50	90 1980	3.60 DP1976	PG EU LN	316	***
200.00	1977 100.00	SHELL INT FIN F 7.75 15/ 3/1987	95 1/2	8.79	8.49	8.12	100.00	1983		PG EU DQ	599	230 860
60.00 50.70	1971 100.00	SHELL INT FIN 8.00 1/12/1986	99 5/8	8.51 6.31	8.05 8.07	8.03	8.54 100.50	90 1979	3.10 DP1975	PG EU LN	456	***
500.00	1977* 99.00	SHELL INT FIN 8.25 1/ 2/1990	95 3/4	11.68	8.84	8.62	9.17 101.50	90C 1986	25.00 PF1979	PG EU LN	165	***
40.00 8.45	1962 100.50	SOUTH EUROPEAN PIPELINE 5.50 1/ 3/1982 S	97	3.75 2.24	6.51 7.10	5.75	101.00	30 1978	2.23 1965	TA NY NY		10 105 210 941 975
27.50 13.10	1966 100.00	TRANSALPINE FIN HDGS 6.50 31/10/1985	97 1/4	7.42 4.00	6.98 7.31	6.68	101.75	90C 1978	1.60 1969	TA EU LXLNAM	346	105 310 520 941 975
30.00 10.93	1967 98.75	TRANSALPINE FIN HDGS 6.75 31/ 1/1982	98 7/8	3.67 2.18	7.09 7.33	6.83	101.50	90C 1979	2.72 1972	TA EU AMLNLX	346	105 310 520 941 975
25.00 11.35	1967 98.75	TRANSALPINE FIN HDGS 6.75 30/ 4/1983	98 1/2	4.92 2.91	7.12 7.33	6.85	102.00	90C 1979	2.27 1973	TA EU AMLNLX	346	105 310 520 941 975
20.00 9.43	1966 98.50	TRANSALPINE FIN HDGS 6.75 31/ 7/1985	97 5/8	7.17 3.68	7.18 7.52	6.91	101.50	90C 1979	1.17 1969	TA EU LXLNAM	346	105 310 520 941 975
30.00 27.00	1972 98.25	TRANS-AUSTRIA GASLINE 7.50 15/ 1/1988	89 1/8	9.63 6.48	9.24 9.84	8.42	102.00	90 1978	1.00 1976	TA EU LX	346	105 115 310 409 409 425 520 540 975

US DOLLARS-SUPRANATIONAL

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
25.00	1975 99.00	ASIAN DEVELOPMENT BANK D 8.50 15/ 4/1980 S	100	1.88	8.67	8.68				NP NY NY	411	32 33 60 805 927 931 939 975
100.00	1976 99.75	ASIAN DEVELOPMENT BANK 8.50 15/ 1/1981 S	100	2.63	8.67	8.68				NP NY NY	441	32 33 60 805 927 931 939 975
75.00	1976 99.75	ASIAN DEVELOPMENT BANK 8.625 1/ 8/1986 S	99 3/8	8.17	8.92	8.67				NP NY NY	411	32 33 60 805 927 931 939 975
5.50 .55	1964 99.25	COUNCIL OF EUROPE 5.75 31/ 3/1979 S	98 7/8	.84	7.28	5.80			.55 1970	CL EU BRLX		35 105 110
7.50 1.50	1965 99.25	COUNCIL OF EUROPE 5.75 5/ 3/1980	96 7/8	1.93 1.43	7.54 8.19	5.94			.75 1971	CL EU LXBR		35 105 110
6.00 1.80	1966 98.00	COUNCIL OF EUROPE 6.75 30/ 6/1978	99 5/8	.08	11.17	6.78			1.80 1972	CL EU BRLX		35 105 110
20.00 20.00	1975 98.75	COUNCIL OF EUROPE 9.25 15/ 6/1984	100 5/8	6.04 3.05	9.11 9.00	9.19	9.82 102.00	60 1980	2.85 1978	NP EU LX	224	105 110 115 520 520
18.00 18.00	1977* 100.00	EURATOM 8.75 30/12/1992	94 1/2	14.59 10.09	9.43 9.62	9.26			1.80 1983	NP EU LX	243	305
20.00 10.00	1967 98.00	EUROFIMA 6.50 1/ 4/1982	97 1/2	3.94 2.34	7.26 7.72	6.67			2.50 1973	NP EU NYAMLX	485	105 270 520 805 975
20.00	1977 100.00	EUROFIMA 7.50 15/ 4/1983	94 1/2	4.88	8.93	7.94	101.00	30 1981		NP EU LX	440	5 927
50.00 50.00	1977 99.50	EUROFIMA 7.50 15/ 1/1984	94 1/4	5.63 5.13	8.82 8.94	7.96	101.00	30 1981	25.00 DP1983	NP EU LX	485	***
20.00 15.00	1973 99.50	EUROFIMA 7.50 15/ 2/1988	95 1/8	9.72 5.66	8.24 8.61	7.88	102.00	30 1981	1.00 1977	NP EU LX	485	105 270 520 975
30.00 25.00	1976 99.25	EUROFIMA 8.50 15/ 2/1983	99 3/4	4.72 4.14	8.55 8.57	8.52	9.18 101.00	30 1980	1.00 1977	NP EU LX	485	105 270 305 520 930 935 947 960 975
40.50 40.00	1978* 100.00	EUROFIMA 8.50 15/ 1/1988	96 1/2	9.63 8.33	9.05 9.11	8.81	9.33 101.00	30 1985	1.00 1981	NP EU LX	485	***
25.00 23.75	1974 98.50	EUROFIMA 8.50 15/ 1/1989	97 1/2	10.63 6.26	8.86 9.03	8.72	9.81 102.00	30 1982	1.25 1978	NP EU LX	485	105 115 270 520 975
50.00	1975 100.00	EUROFIMA 9.00 15/ 3/1982 S	101	3.79	8.87	9.11	8.76 100.00	30 1981		NP NY NY	485	32 33 60 270 805 927 931 939 975
35.00 2.50	1958 97.00	EUROPEAN COAL & STEEL 5.00 1/ 7/1978 S	99 5/8	.09	9.60	5.08	9.75 100.00	30 1978	2.80 DP1964	NP NY NYBRLX	327	105 425 520 941 975
25.00 6.35	1962 99.00	EUROPEAN COAL & STEEL 5.25 15/ 4/1982 S	94 3/4	3.88 2.43	6.93 7.81	5.62	100.25	30 1978	1.65 DP1968	NP NY NYBRLX	327	105 405 425 520 941 975
30.00 14.00	1964 99.00	EUROPEAN COAL & STEEL 5.25 15/11/1984	93 7/8	6.46 3.46	6.43 7.30	5.59	100.50	45C 1978	2.00 DP1970	NP EU LXLNBR	359	105 405 425 941 975
25.00 5.20	1960 97.00	EUROPEAN COAL & STEEL 5.375 15/10/1980 S	96 5/8	2.38 1.43	7.06 8.08	5.64	100.125	30 1978	1.65 DP1966	NP NY NYBRLX	327	105 405 425 520 941 975
15.00 9.00	1965 99.50	EUROPEAN COAL & STEEL 6.50 15/ 6/1986	95 1/4	8.04 4.04	7.30 7.92	6.82	100.50	28C 1978	1.00 1972	NP EU LXLNBR	186	105 405 409 415 425 941 975
20.20 11.90	1966 98.50	EUROPEAN COAL & STEEL 6.50 1/12/1986	96 1/8	8.51 4.42	7.11 7.55	6.76	101.00	45C 1978	1.35 1972	NP EU LXLNBR	186	105 405 409 415 425 941 975
25.00 14.60	1967 98.50	EUROPEAN COAL & STEEL 6.50 1/ 3/1987	94 1/2	8.75 4.62	7.37 7.96	6.88	101.00	45C 1979	1.70 1973	NP EU NYAMLN	186	105 405 409 415 425 941 975
20.00 13.25	1967 98.50	EUROPEAN COAL & STEEL 6.625 1/10/1987	96 1/2	9.34 4.75	7.14 7.52	6.87	101.00	45C 1978	1.35 1973	NP EU NYLNBR	359	105 405 409 415 425 941 975
30.00 29.00	1973 99.50	EUROPEAN COAL & STEEL 7.00 15/ 1/1988	90 1/8	9.63 6.47	8.53 9.07	7.77	102.50	60Y 1981	1.00 DP1978	NP EU LX	359	105 405 425 965
50.00	1977 99.00	EUROPEAN COAL & STEEL 7.25 15/ 2/1982	95 1/2	3.72	8.70	7.59				NP EU LX	359	***
30.00	1977 99.00	EUROPEAN COAL & STEEL 7.625 15/ 5/1984	95	5.96	8.73	8.03				NP EU LX	219	105 230 934
50.50 49.00	1974 100.00	EUROPEAN COAL & STEEL 7.75 1/ 2/1989	113 1/4	10.68 5.73	6.02 5.02	6.84	<0 101.50	28Y 1979	4.00 DP1977	NP EU LXNL	186	405 409 415 425
30.00	1976 99.50	EUROPEAN COAL & STEEL 7.875 15/10/1981	98 5/8	3.38	8.33	7.98				NP EU LX	93	***
30.00	1976 99.50	EUROPEAN COAL & STEEL 8.00 1/12/1983	97 3/4	5.51	8.51	8.18				NP EU LX	219	105 230 934
25.00 25.00	1977* 100.00	EUROPEAN COAL & STEEL P 8.00 1/ 9/1996	97 1/8	8.26 3.94	8.49 8.89	8.24	101.25	60 1980	3.00 1978	NP EU LX	117	105 925
75.00	1976 99.56	EUROPEAN COAL & STEEL 8.125 15/11/1984 S	97 1/4	6.46	8.88	8.53	8.96 100.00	30 1983		NP NY NY	441	20 32 33 35 60 805 927 931 939 940 975
20.00	1974 99.00	EUROPEAN COAL & STEEL 8.25 15/ 3/1979	99 3/4	.79	8.51	8.27				NP EU LX	359	105 405 425 520 965

US DOLLARS-SUPRANATIONAL (CONTINUED)

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
30.00	1977 100.00	EUROPEAN COAL & STEEL P 8.25 15/ 2/1987	95 1/2	8.72	9.03	8.64				NP EU LX	359	105 405 965
50.00 50.00	1977* 100.50	EUROPEAN COAL & STEEL 8.25 1/10/1989	95 3/8	11.34 9.18	8.93 9.00	8.65	[illegible] 101.25	60C 1984	2.00 DP1981	NP EU LX	359	***
150.00	1975 99.50	EUROPEAN COAL & STEEL 8.375 15/ 2/1983 S	99	4.72	8.62	8.46	8.68 100.00	30 1982		NP NY NY	441	20 32 33 35 60 805 927 931 939 940 975
20.00	1978* 99.00	EUROPEAN COAL & STEEL 8.375 15/ 2/1985	97 7/8	6.72	8.73	8.56				NP EU LX	219	105 230 927 934
25.00 25.00	1976 99.25	EUROPEAN COAL & STEEL P 8.50 2/ 8/1986	98 7/8	8.15 4.68	8.69 6.81	8.60			2.85 1979	NP EU LX	359	105 425 927 965
25.00 25.00	1978* 99.00	EUROPEAN COAL & STEEL 8.50 1/ 3/1990	94	11.75 8.25	9.35 9.59	9.04	10.25 102.50	28C 1984	2.50 1983	NP EU LX	46	105
75.00	1976 99.50	EUROPEAN COAL & STEEL 8.625 1/ 3/1984 S	99 3/8	5.92	8.85	8.67	 100.00	 1983		NP NY NY	441	20 32 33 35 60 805 927 931 939 940 975
200.00	1974 99.25	EUROPEAN COAL & STEEL 8.75 1/12/1979 S	100 3/8	1.51	8.66	8.72	8.53 100.00	30 1979		NP NY NY	441	33 35 60 805 927 931 940 975
65.00	1976 100.00	EUROPEAN COAL & STEEL 8.75 15/ 1/1981	100 1/8	2.63	8.66	8.74				NP EU LX	339	***
50.00 46.00	1975 99.00	EUROPEAN COAL & STEEL 8.75 1/ 7/1982	100 1/4	4.09 3.55	8.67 8.65	8.73	9.38 101.00	60C 1979	2.00 1976	NP EU LX	93	***
100.00 100.00	1977* 100.75	EUROPEAN COAL & STEEL 8.75 1/10/1997	94 3/4	19.34 12.29	9.34 9.52	9.23	10.26 103.00	60C 1984	2.50 DP1978	NP EU LX	359	***
125.00	1975 100.00	EUROPEAN COAL & STEEL 8.875 15/12/1980 S	100 3/4	2.55	8.72	9.00	8.64 100.00	30 1980		NP NY NY	441	20 32 33 35 60 805 927 931 939 940 975
75.00 75.00	1976 99.00	EUROPEAN COAL & STEEL 8.875 15/11/1996 S	96 1/4	18.46 11.46	9.33 9.44	9.43	9.81 102.32	30 1988	5.00 DP1982	NP NY NY	441	20 32 33 35 60 805 927 931 939 940 975
50.00	1976 100.00	EUROPEAN COAL & STEEL P 9.00 15/ 1/1983	100 7/8	4.63	8.74	8.92	8.75 100.50	40C 1981		NP EU LX	359	35 105 405 409 415 425 510 940 947 965 975
25.00 25.00	1978* 100.00	EUROPEAN COAL & STEEL 9.00 1/ 4/1993	98 3/4	14.82 11.27	9.15 9.16	9.11	9.58 102.25	60C 1984	.85 1979	NP EU LX	93	***
50.00 50.00	1977* 100.00	EUROPEAN COAL & STEEL 9.00 15/ 6/1995	97 7/8	17.04 9.54	9.25 9.34	9.20	9.69 102.50	60C 1985	1.75 1978	NP EU LX	93	***
100.00 100.00	1976 99.00	EUROPEAN COAL & STEEL 9.00 1/ 5/1996 S	97 3/8	17.92 10.32	9.32 9.41	9.46	9.79 102.35	30 1988	6.67 DP1982	NP NY NY	441	20 32 33 35 60 805 927 931 939 940 975
75.00 75.00	1977 100.00	EUROPEAN COAL & STEEL 9.125 1/ 4/1997 S	96 7/8	18.84 11.84	9.55 9.61	9.52	9.78 102.68	30 1989	5.00 DP1983	NP NY NY	441	20 32 33 35 60 805 927 931 939 940 975
30.00	1975 100.00	EUROPEAN COAL & STEEL 9.25 1/11/1980	101 3/8	2.42	8.57	9.12				NP EU LX	219	105 230 415 870 934
60.50 55.00	1976 100.00	EUROPEAN COAL & STEEL 9.25 15/ 1/1986	101 3/4	7.45 6.36	8.91 8.87	9.09	8.88 101.25	60C 1981	2.50 1977	NP EU LX	359	***
25.00 25.00	1978* 99.50	EUROPEAN COAL & STEEL 9.25 1/ 4/1998	99 1/8	19.84 11.75	9.34 9.37	9.33	9.91 103.50	60C 1984	.85 1979	NP EU LX	93	***
500.00	1976 99.50	EUROPEAN COMMUNITY 7.50 1/12/1979 S	98 5/8	1.51	8.47	7.75				NP EU LX	143	***
200.00	1977 99.00	EUROPEAN COMMUNITY 7.50 1/ 6/1982	95 3/4	4.01	8.71	7.83				NP EU LSLX	143	***
100.00	1977* 100.00	EUROPEAN COMMUNITY 7.625 1/ 7/1982 S	97	4.09	8.49	8.02				NP NY NY	458	20 32 33 35 60 805 927 931 939 940 975
200.00	1976 100.00	EUROPEAN COMMUNITY 7.75 1/10/1981 S	97 3/4	3.34	8.51	8.09				NP NY NY	458	20 32 33 35 60 805 927 931 939 940 975
300.00	1977 99.00	EUROPEAN COMMUNITY 7.75 1/ 6/1984	94 7/8	6.01	8.89	8.17				NP EU LSLX	143	***
300.00	1976 99.00	EUROPEAN COMMUNITY 8.25 1/ 4/1982	98 1/2	3.84	8.71	8.38				NP EU LX	143	***
25.00 11.57	1964 99.50	EUROPEAN INVESTMENT BANK 5.50 15/12/1985	94 5/8	6.55 3.55	6.53 7.24	5.81	 100.625	30 1978	1.67 DP1973	NP NY NY	327	105 405 425 520 941 975
20.00 10.44	1965 99.50	EUROPEAN INVESTMENT BANK 6.00 15/ 9/1985	95 1/2	7.30 3.79	6.87 7.47	6.28	 100.75	30 1978	1.33 DP1971	NP NY NY	327	105 405 415 425 520 941 975
15.00 11.00	1967 98.00	EUROPEAN INVESTMENT BANK 6.50 1/ 2/1982	98 3/4	3.68 2.18	6.88 7.14	6.58	 100.50	30C 1979	3.75 DP1973	NP EU SYLXML	186	105 405 415 425 520 975
25.00 16.75	1967 98.00	EUROPEAN INVESTMENT BANK 6.50 15/ 9/1982	98 7/8	4.30 2.30	6.69 7.02	6.57	 101.00	30C 1978	3.75 DP1973	NP EU SYLXML	186	105 405 415 425 520 975
25.00 9.00	1966 99.50	EUROPEAN INVESTMENT BANK 6.50 1/ 8/1986	98	8.17 4.17	6.82 7.06	6.63	 101.00	30C 1978	1.00 1972	NP EU SYLXML	186	105 405 415 425 941 975
25.00 15.67	1967 99.75	EUROPEAN INVESTMENT BANK 6.50 1/ 6/1987	97 3/8	9.01 4.50	6.90 7.21	6.68	 100.875	30 1978	1.67 DP1973	NP NY NY	327	105 405 415 425 520 941 975
15.00 12.00	1969 98.00	EUROPEAN INVESTMENT BANK 6.75 1/ 3/1980	99 7/8	1.75 1.25	7.47 7.74	6.83	6.28 100.00	28C 1979	8.50 DP1971	NP EU SYMLIX	186	105 405 415 425 941 975
75.00 63.15	1972 99.50	EUROPEAN INVESTMENT BANK 7.00 15/12/1987	90 1/4	9.55 7.77	8.52 8.77	7.76	 102.00	60Y 1982	2.37 DP1973	NP EU LXMLSY	230	105 405 409 415 420 425 520 965 975
50.00 43.00	1972 98.50	EUROPEAN INVESTMENT BANK 7.25 15/10/1987	93 3/4	9.38 6.96	8.22 8.47	7.73	9.43 102.00	60C 1982	2.09 DP1973	NP EU LXMLSY	186	105 405 409 415 420 425 520 975
75.00 63.00	1973 98.50	EUROPEAN INVESTMENT BANK 7.25 15/ 2/1988	90 5/8	9.72 7.58	8.71 8.96	8.00	 102.00	90Y 1983	2.00 DP1974	NP EU LXMLSY	186	105 405 409 415 420 425 520 965 975
25.00 22.00	1969 95.50	EUROPEAN INVESTMENT BANK 7.50 1/11/1984 S	96 1/8	6.42 4.27	8.03 8.19	7.79	 102.00	30Y 1979	.50 DP1972	NP EU SYLXML	186	105 405 415 425 941 975
50.00 45.00	1972 97.50	EUROPEAN INVESTMENT BANK 7.50 15/ 2/1990	96 3/4	11.72 7.36	7.93 8.10	7.75	 102.00	30 1980	2.50 DP1977	NP EU LXNY	327	105 405 409 415 420 425 520 975
30.00	1976 99.75	EUROPEAN INVESTMENT BK D 7.75 15/11/1981	98 1/4	3.46	8.33	7.89				NP EU LX	525	105 230 510 520 947
75.00	1977* 99.75	EUROPEAN INVESTMENT BANK 7.75 1/10/1984 S	95 3/8	6.34	8.90	8.29	9.05 100.00	30 1983		NP NY NY	411	20 32 33 35 60 805 927 931 939 940 975
75.00	1977 100.25	EUROPEAN INVESTMENT BANK 8.00 1/ 4/1984	97 7/8	5.84	8.47	8.17				NP EU LX	143	***
60.00	1973 99.50	EUROPEAN INVESTMENT BANK 8.00 15/10/1988	128 1/8	10.38	4.54	6.24	<0 101.50	30 1978	1.50 PF1974	NP EU LXSYML	327	405 409 415 425
75.00	1976 99.50	EUROPEAN INVESTMENT BANK 8.25 1/ 9/1983	98 3/8	5.26	8.63	8.39			1.50 PF1977	NP EU LX	165	***
50.00	1976 100.00	EUROPEAN INVESTMENT BANK 8.25 1/11/1983	98 1/2	5.42	8.59	8.38			1.00 PF1977	NP EU STKK	639	35 930 940 947 960
50.00	1977* 100.00	EUROPEAN INVESTMENT BANK 8.25 10/ 1/1985	96 1/2	6.62	8.96	8.55	9.38 101.00	30C 1983		NP EU LX	525	105 230 870 947
30.00	1977* 99.75	EUROPEAN INVESTMENT BANK 8.25 15/10/1987	96 3/8	9.38	8.82	8.56	9.52 101.25	45 1982	1.00 PF1978	NP EU BKSL	642	105 425 870 911 927 930 932 947 960 970 975
50.00	1977 99.75	EUROPEAN INVESTMENT BANK 8.25 1/ 4/1987	97	8.84	8.74	8.51	8.99 100.50	90C 1984		NP EU LX	143	***
100.00 100.00	1977* 99.50	EUROPEAN INVESTMENT BANK 8.375 1/10/1992 S	93 1/2	14.31 9.84	9.41 9.62	9.16	9.79 101.82	30 1987	10.00 DP1983	NP NY NY	411	20 32 33 35 60 805 927 931 939 940 975
25.00 20.00	1971 100.00	EUROPEAN INVESTMENT BANK 8.50 15/ 5/1986	99 7/8	7.96 5.51	8.52 8.54	8.51	9.16 102.00	60Y 1981	1.00 DP1974	NP EU LXMLSY	186	105 405 415 425 975
30.00 27.20	1973 98.50	EUROPEAN INVESTMENT BANK 8.50 15/12/1988	97	10.59 9.37	8.94 8.98	8.76	 101.50	30 1978	.90 PF1975	NP EU LXMLSY	186	***
130.00	1978* 99.50	EUROPEAN INVESTMENT BANK 8.50 1/ 2/1988	96 3/8	9.65	9.07	8.82	9.44 100.75	30C 1984	3.00 PF1979	NP EU LX	165	***

US DOLLARS-SUPRANATIONAL (CONTINUED)

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
100.00	1976 99.75	EUROPEAN INVESTMENT BANK 8.625 1/ 4/1984 S	99 3/8	5.81	8.95	8.87				NP NY NY	411	20 32 33 35 60 805 931 939 940 975
200.00	1978* 99.61	EUROPEAN INVESTMENT BANK 8.625 1/ 3/1985 S	99 1/8	6.75	8.99	8.89	9.01 100.00	30 1984		NP NY NY	413	20 32 33 35 60 805 927 931 939 940 975
30.00 22.50	1971 100.00	EUROPEAN INVESTMENT BANK 8.75 1/ 1/1986	100	7.59 4.79	8.73 8.74	8.75	9.43 102.00	60Y 1981	1.50 DP1974	NP EU LXMLSY	186	105 405 415 425 975
40.00 36.00	1974 97.50	EUROPEAN INVESTMENT BANK 8.75 15/ 4/1986	99 7/8	7.88 6.71	8.77 8.77	8.76	 101.50	28C 1979	1.00 DP1975	NP EU LXMLSY	186	105 405 409 415 420 425 975
50.00	1976 99.25	EUROPEAN INVESTMENT BANK 8.75 1/ 9/1988	99 1/8	10.26	8.87	8.83	9.11 101.00	30Y 1983	1.75 PF1977	NP EU LX	165	***
50.00	1977 100.00	EUROPEAN INVESTMENT BANK 8.75 1/ 4/1992	97 5/8	13.84	9.05	8.96	9.22 101.00	90C 1987	2.00 PF1978	NP EU LX	143	***
100.00	1978* 99.50	EUROPEAN INVESTMENT BANK 8.75 1/ 2/1993	95 1/2	14.65	9.31	9.16	9.34 101.00	30C 1988	5.00 PF1979	NP EU LX	165	***
75.00 75.00	1976 99.30	EUROPEAN INVESTMENT BANK 8.875 15/12/1996 S	96 1/4	18.55 11.55	9.52 9.63	9.43	9.81 102.40	30 1988	5.00 DP1982	NP NY NY	413	20 32 33 35 60 805 927 931 939 940 975
100.00	1975 99.50	EUROPEAN INVESTMENT BANK 9.00 15/ 9/1980	101 1/8	2.30	8.40	8.90				NP EU LX	165	***
75.00	1975 100.00	EUROPEAN INVESTMENT BANK 9.00 1/11/1982 S	101 1/2	4.42	8.77	9.06				NP NY NY	441	20 32 33 60 805 927 931 939 975
50.00	1975 99.00	EUROPEAN INVESTMENT BANK 9.00 15/12/1982	101 7/8	4.55	8.46	8.83	6.18 100.50	30C 1978	3.50 PF1975	NP EU LX	525	105 230 405 409 415 425 960
20.00	1975 99.75	EUROPEAN INVESTMENT BANK 9.00 15/ 1/1982	100 1/2	3.63	8.80	8.96				NP EU SIHK	594	35 930 940 960
75.00 75.00	1977 100.00	EUROPEAN INVESTMENT BANK 9.00 15/ 5/1997 S	97 1/4	18.96 11.96	9.53 9.61	9.47	9.77 102.50	30 1989	5.00 DP1983	NP NY NY	441	20 32 33 35 60 805 927 931 939 940 975
100.00 100.00	1978* 99.55	EUROPEAN INVESTMENT BANK 9.25 1/ 3/1998 S	99	19.75 14.60	9.58 9.59	9.56	9.74 102.60	30 1990	5.00 DP1986	NP NY NY	413	20 32 33 35 60 805 927 931 939 940 975
60.00 58.01	1975 100.50	EUROPEAN INVESTMENT BANK 9.50 15/ 2/1985	102 3/4	6.72 5.72	8.92 8.85	9.25	8.23 101.00	30 1980	2.50 PF1976	NP EU LXML	186	105 405 409 415 425 520 870 947 950 975
40.00	1977 100.00	NORDIC INVESTMENT BANK 7.75 1/ 6/1984	95 1/4	6.01	8.80	8.14	 101.00	45 1981		NP EU LX	517	***
25.00	1978* 100.00	NORDIC INVESTMENT BANK 8.75 15/ 5/1988	97 3/8	9.96	9.16	8.99	9.60 101.00	45 1983	1.20 PF1978	NP EU LX	517	35 425 520 740 745 911 935 948 947
10.00	1978* 100.00	NORDIC INVESTMENT BK P 8.75 15/ 5/1988	97 1/8	9.96	9.20	9.01	9.60 101.50	45C 1984		NP EU EQ	396	20 35 115 750 932 935 940 941 950 955 960 920
200.00	1977 100.00	WORLD BANK 7.00 1/ 5/1982 S	95 1/8	3.92	8.67	7.49				NP NY NY	457	60 931
250.00	1977* 100.00	WORLD BANK 7.125 1/ 8/1982 S	95 3/8	4.17	8.64	7.61				NP NY NY	411	60 927 931
200.00	1977 100.00	WORLD BANK 7.65 1/ 5/1987 S	93	8.92	8.89	8.39				NP NY NY	457	35 60 931 940
250.00	1977* 100.00	WORLD BANK 7.75 1/ 8/1987 S	93 3/8	9.17	9.01	8.47				NP NY NY	411	20 35 60 927 931 940
250.00	1976 93.80	WORLD BANK 7.80 1/12/1986 S	94 1/4	8.51	8.97	8.45				NP NY NY	479	60 931
300.00	1975 100.28	WORLD BANK 8.00 1/ 1/1980 S	99 5/8	1.59	8.42	8.19				NP NY NY	479	60 931
250.00	1976 100.00	WORLD BANK 8.00 1/ 7/1981 S	98 1/2	3.09	8.74	8.29				NP NY NY	411	60 931
200.00	1975 100.00	WORLD BANK 8.15 1/ 1/1985 S	97 1/8	6.59	8.92	8.57				NP NY NY	479	60 931
200.00 200.00	1977 99.25	WORLD BANK 8.25 1/ 5/2002 S	92 1/2	23.92 18.16	9.22 9.31	9.12	9.69 102.50	30 1989	8.00 DP1990	NP NY NY	457	35 60 931 940
300.00	1975 100.00	WORLD BANK 8.30 15/ 7/1980 S	96 3/4	2.13	10.28	8.76				NP NY NY	411	60 931
250.00	1975 100.00	WORLD BANK 8.35 15/12/1980 S	99 7/8	2.55	8.58	8.54				NP NY NY	458	60 927 931
250.00 250.00	1977* 100.00	WORLD BANK 8.35 1/ 8/2002 S	93 1/8	24.17 18.41	9.26 9.33	9.17	9.68 102.50	30 1990	10.00 DP1990	NP NY NY	411	35 60 931 940
250.00	1976 100.00	WORLD BANK 8.375 1/ 7/1986 S	97 7/8	8.09	8.94	8.74				NP NY NY	411	35 60 931 940
250.00 250.00	1976 99.53	WORLD BANK 8.375 1/12/2001 S	93	23.51 17.75	9.31 9.39	9.21	9.78 102.50	30 1989	10.00 DP1989	NP NY NY	479	35 60 931 940
200.00	1975 100.00	WORLD BANK 8.60 15/ 7/1985 S	99 3/8	7.13	8.91	8.84				NP NY NY	411	35 60 931 940
250.00	1975 100.00	WORLD BANK 8.85 15/12/1985 S	100 1/4	7.55	9.00	9.02				NP NY NY	458	60 931
250.00 250.00	1976 100.00	WORLD BANK 8.85 1/ 7/2001 S	98 1/4	23.09 17.33	9.23 9.26	9.21	9.48 102.75	30 1989	10.00 DP1989	NP NY NY	411	60 931
250.00 230.00	1975 100.00	WORLD BANK 9.35 15/12/2000 S	102 1/8	22.55 15.79	9.33 9.31	9.37	9.40 102.75	30 1988	10.00 DP1988	NP NY NY	458	60 931

US DOLLARS-FLOATING RATE

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
25.00 25.00	1975 100.00	ADELA INVESTMENT 8:1-3/8 9.125 8/ 1/1983 S	99	4.61 3.12		9.22	 100.00	30C 1979	1.50 1979	NP EU LX	408	905 914 925
30.00	1977 100.00	ALLIED IRISH BK 6.75:1/4 7.875 24/ 3/1984 S	99	5.82		7.93	 100.00	30C 1981		NP EU LX	517	***
40.00	1978* 100.00	AMERICAN EXP INT L 1/4 8.00 20/ 4/1982 S	99 3/4	3.89		8.02	 100.00	30 1980		PG EU LX	408	***
30.00	1977 100.00	ANDELSBANKEN 7.0:1/4 7.688 2/ 6/1984 S	98 3/4	6.01		7.78	 100.00	360C 1981		NP EU LX	359	210 220 715 905 914 925 930 935 940 945 950 965
25.00 23.00	1976 100.00	AREA L8.5:3/4 8.625 8/10/1989 S	101 1/4	11.36 7.62		8.52	 100.00	45C 1978	1.00 DP1975	GG EU LX	96	205 215 220 905 914 925 940
60.00	1976 100.00	B.C.I. 7.75:1/4 8.063 14/ 4/1981 S	100	2.87		8.06	 100.00	30 1979		PG EU LX	408	210 215 220 405 425 905 914 925 930 935 950
25.00	1976 100.00	B.F.C.E. 6.5:1/4 8.25 27/10/1983 S	99 3/4	5.41		8.27	 100.00	20 1980		GG EU LX	517	***
30.00	1977* 100.00	B.F.C.E. 6.375:1/4 8.125 23/ 8/1984 S	99 3/4	6.23		8.15	 100.00	20C 1981		GG EU LX	517	***
40.00	1977 100.00	BANCO DO BRASIL 6.75:1/4 7.938 15/ 2/1982 S	98	3.72		8.10	 100.00	60 1979		NP EU LX	323	205 210 220 230 905 914 925 930
25.00	1978* 100.00	BANCO UNION 7.75:1/4 9.063 1/ 4/1983 S	97 1/2	4.84		8.27	 100.00	30 1981		NP EU LX	456	210 230 905 914 925 930
30.00	1976 100.00	BANK HANDLOWY 8.25:1-1/4 8.25 10/ 6/1981 S	99 1/4	3.03		8.31	 101.00	45Y 1979		NP EU LX	92	205 210 220 905 925
30.00	1978* 100.00	BANK HANDLOWY L 8:1-1/8 9.563 15/ 5/1988 S	97 7/8	9.99		9.77	 101.00	60C 1981		NP EU LX	92	205 230 905 925
40.00	1975 100.00	BANK OF TOKYO 8:1/4 8.563 19/11/1980 S	101	2.47		8.48	 100.00	30C 1978		NP EU LX	517	***
35.00	1976 100.00	BANK OF TOKYO 6.75:1/4 8.00 20/10/1981 S	100 1/2	3.39		7.96	 100.00	50C 1979		NP EU LX	517	***
60.00	1977* 100.00	BANK OF TOKYO 6.5:1/4 8.50 15/11/1984 S	99 7/8	6.45		8.51	 100.00	30C 1981		PG EU LXSL	517	***

US DOLLARS-FLOATING RATE (CONTINUED)

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
30.00	1976 100.00	B.U.E. t1/2 8.313 20/ 8/1981 S	99 1/8	3.22		8.39	 100.00	15C 1979		NP EU LX	179	210 215 220 320 905 925 950
30.00	1977* 100.00	BQUE NAT D'ALGE 7.75:3/4 8.625 15/10/1982 S	96 7/8	4.38		8.90	 100.00	60C 1980		NP EU LX	219	205 210 230 905 925
30.00	1976 100.00	BAYER VEREINS 1/4 7.688 1/ 6/1981 S	100 1/2	3.01		7.65	 100.00	60 1978		NG EU LX	456	210 220 905 925 930 935 940 945 950
75.00	1976 100.00	B.N.P. 7:1/4 8.063 1/ 3/1983 S	100 5/8	4.75		8.01	 100.00	 1979		NP EU LX	92	***
30.00	1975 100.00	B.N.P. 7.5:3/4 7.813 18/ 9/1981 S	100 7/8	3.30		7.74	 100.00	 1978		NP EU LX	346	205 210 215 220 905 914 925 930 945
70.00	1977 100.00	B.N.P. 5.75:1/4 8.00 21/ 1/1983 S	99 7/8	4.65		8.01	 100.00	 1980		NP EU LX	92	***
75.00	1978* 100.00	B.N.P. L 1/4 8.00 21/ 2/1984 S	99 3/4	5.73		8.02	 100.00	30 1982		NP EU LX	92	***
30.00	1976 100.00	BQUE INDO ET SUEZ 1/4 8.188 15/ 7/1981 S	100	3.13		8.19	 100.00	30 1979		NP EU LX	456	210 215 220 320 905 925 930 940 950
20.00	1977 100.00	BQE LOUIS-DREYFUS 6.5:3/8 8.125 9/ 3/1983 S	98 1/8	4.78		8.28	 100.00	60C 1980		NP EU LX	103	205 210 220 905 914 925 930 965
35.00	1977* 99.00	BEOGRADSKA BANKA 8:1.0 8.938 27/ 4/1983 S	95 1/2	4.91		9.36			3.50 PF1978	NP EU LX	536	905 915
30.00	1976 100.00	C.C.F. 7:1/4 8.00 8/ 7/1983 S	100	5.11		8.00	 100.00	30C 1980		NP EU LX	517	***
25.00	1975 100.00	C.C.F. 7.5:1/4 7.875 22/12/1981 S	100 5/8	3.56		7.83	 100.00	30C 1978		NP EU LX	517	205 210 215 220 520 905 914 925 930 935 945 947
35.00	1977* 100.00	C.C.F. 6.5:1/4 7.75 8/ 7/1983 S	99 7/8	5.11		7.76	 100.00	60C 1980		NP EU LX	103	***
45.00	1978* 100.00	C.C.F. 5.25:1/4 6.375 3/ 5/1985 S	99 3/4	6.93		6.40	 100.00	40C 1981		NP EU LX	103	205 210 215 320 905 914 925 930 935 945 950
50.00 50.00	1977 100.00	COMP GEN MAR 6.125:1/4 8.688 25/ 5/1984 S	99 7/8	5.39 5.01		8.70	 100.00	45C 1978	16.00 DP1982	GG EU LX	96	205 210 215 220 905 914 925 930 940 945 947 950
20.00 20.00	1978* 100.00	REP COSTA RICA 8.5:1-1/4 9.125 10/ 4/1985 S	98 7/8	6.86 4.87		9.23			2.22 1981	NP EU LX	92	205 210 905 914 915 925 930 940
50.00	1977* 100.00	CREDIT AGRICOLE 6.5:1/4 7.813 15/12/1984 S	99 7/8	6.55		7.82	 100.00	30C 1980		NP EU LX	359	205 210 215 220 905 914 925 930 935 947 950 965
40.00	1976 100.00	CREDITANSTALT BK 7.0:1/4 7.813 16/ 6/1981 S	100 1/4	3.05		7.79	 100.00	30C 1978		NP EU LX	408	***
40.00	1977 100.00	CREDITANSTALT BK5.75:1/4 8.30 18/ 5/1984 S	99 7/8	5.97		8.31	 100.00	30C 1980		NP EU LX	408	***
50.00	1976 100.00	C.I.C. 6.75:1/4 8.063 1/ 8/1981 S	99 7/8	3.17		8.07	 100.00	30C 1979		NP EU LX	456	205 210 215 220 520 905 914 925 930 935 940 950
75.00	1976 100.00	CREDIT LYONNAIS 6.75:1/4 8.00 6/ 2/1982 S	100	3.69		8.00	 100.00	30C 1979		NP EU LX	140	***
80.00	1977 100.00	CREDIT LYONNAIS 6.0:1/4 7.875 10/ 2/1983 S	99 3/4	4.70		7.89	 100.00	30 1980		NP EU LX	140	***
30.00	1977* 100.00	CREDIT LYONNAIS 6.5:1/4 8.00 24/ 6/1983 S	99 3/4	5.07		8.02	 100.00	30 1980		NP EU SIHKLX	468	215 905 930 936 947
50.00	1976 100.00	DG BANK FIN 6.25:1/4 7.813 15/12/1982 S	100 1/4	4.55		7.79	 100.00	30C 1979		PG EU LX	359	***
15.00	1977* 100.00	DOW BANKING CORP 6.5:1/4 8.125 2/ 8/1982 S	99 1/4	4.18		8.19	 100.00	 1980		NP EU DQ	408	925 945
125.00 80.00	1970 100.00	ENEL 7.5:3/4 9.25 31/ 5/1980 S	100	2.00 1.63		9.25	 100.00	30C 1978	10.00 1971	GG EU LX	359	215 405 409 415 420 425 905 914 925 930
25.00 25.00	1975 100.00	ENPETROL (W24)8.5:1-3/8 9.063 6/ 8/1982 S	100 3/8	4.19 2.19		9.03	 100.00	30C 1978	5.00 1978	NP EU LX	408	905 914 925
35.00 29.75	1974 100.00	ESCOM 8.5:1.0 8.75 15/ 8/1982 S	97 7/8	4.21 2.03		8.94	 100.00	30C 1978	1.75 1975	GG EU LX	488	905 914 915 925 935
50.00 50.00	1977 100.00	GAB ARBA BINES 7.5:1-1/4 9.813 31/ 5/1982 S	98 1/4	4.00 2.55		10.15			5.00 1978	GG EU LX	596	220 915 920 925
25.00 15.00	1970 100.00	GENERAL CABLE 7.5:1.0 8.875 30/ 9/1980 S	100 1/4	2.34 2.44		8.85	 100.00	30C 1978	2.00 1972	PG EU LX	359	905 914 925 935 940 965
25.00	1976 100.00	GENOSSEN ZENTRAL 7.5:1/4 8.063 31/ 7/1981 S	100 1/2	3.17		8.02	 100.00	30C 1979		NP EU LX	359	***
40.00	1977 100.00	GENOSSEN ZENTRAL 6.0:1/4 8.25 6/ 4/1983 S	99 7/8	4.85		8.26	 100.00	30C 1980		NP EU LX	359	***
30.00	1977* 100.00	HAPOALIM INTL 6.75:1/4 8.063 8/ 9/1982 S	99 1/8	4.28		8.13				PG EU LX	586	905 914
75.00	1977* 100.00	HYDROCARBONS BK 7.5:3/4 8.375 22/12/1982 S	97 7/8	4.56		8.56	 100.50	30C 1980		PG EU LX	105	210 215 220 409 905 914 925 930 940
50.00	1977 100.00	INDUST BNK-JAPAN 6.0:1/4 8.00 15/ 2/1982 S	99 7/8	3.72		8.01	 100.00	30 1980		PG EU LX	456	***
30.00	1977* 100.00	INDUST BNK-JAPAN 6.5:1/4 8.25 1/11/1982 S	99 7/8	4.42		8.26	 100.00	30 1978		PG EU LX	456	***
30.00	1977 100.00	IND & MIN DV BK 6.75:3/8 8.188 14/ 4/1984 S	97 1/8	5.87		8.43	 100.00	30C 1980		NP EU LX	511	210 905 925 940 965
25.00 15.00	1970 100.00	INSILCO 7.5:1.0 8.875 31/ 7/1980 S	100 1/4	2.17 1.97		8.85	 100.00	60C 1978	1.00 1971	PG EU LX	292	905 914 925
125.00	1977 100.00	INT WESTMINSTER BK 6:1/4 8.00 20/ 4/1984 S	99 5/8	5.89		8.03	 100.00	60C 1981		PG EU LX	218	***
50.00	1978* 100.00	ISHIKAWAJIMA-HAR5.75:1/4 8.25 27/ 4/1985 S	99 1/4	6.91		8.31	 100.00	30C 1981		PG EU LX	412	205 215 905 914 925 930 940 945 947 950
20.00	1977* 99.00	JUGOBANKA 7.5:1.0 8.875 1/ 8/1983 S	95 1/2	5.17		9.29			2.00 PF1978	NP EU LX	536	905 915
30.00	1977* 100.00	KANSALLIS-OSAKE 6.5:1/4 8.00 20/ 7/1983 S	99 1/8	5.14		8.07	 100.00	30C 1980		NP EU LX	408	***
30.00	1976 100.00	LEUMI INT INV 7.50:1/4 8.00 15/ 9/1981 S	99	3.30		8.08				PG EU LX	28	905
20.00	1977* 100.00	LEUMI INT INV 6.75:1/4 8.00 15/ 9/1984 S	99	6.30		8.08				PG EU LX	28	905
75.00	1976 100.00	LLOYDS EUROFIN 7.25:1/4 8.688 26/ 5/1983 S	100 1/2	4.99		8.64	 100.00	30C 1980		NP EU LX	517	***
30.00	1976 100.00	LONG TERM CRED 6.25:1/4 7.813 15/12/1981 S	100	3.55		7.81	 100.00	30C 1979		NP EU LX	412	***
40.00	1977* 100.00	LONG TERM CRED 6.375:1/4 7.938 27/ 7/1982 S	100	4.16		7.94	 100.00	30C 1980		PG EU LXSL	412	***
60.00	1978* 100.00	LONG TERM CRED 6:1/4 8.00 15/ 2/1983 S	99 7/8	4.72		8.01	 100.00	30C 1981		PG EU LXSL	412	***
50.00	1976 100.00	MIDLAND BANK 7.5:1/4 8.063 16/ 2/1983 S	100 5/8	4.72		8.01	 100.00	30C 1980		NP EU LX	517	210 215 220 905 914 925 930 935 940 945 947 950
50.00	1975 100.00	MIDLAND BANK 8.8:1/4 8.50 12/11/1982 S	101 1/8	4.45		8.41	 100.00	30C 1980		NP EU LX	517	210 215 220 905 914 925 930 935 940 947 950
50.00	1977 100.00	MIDLAND INTL FIN 6:1/4 7.688 18/ 5/1987 S	99 3/4	8.97		7.71	 100.00	30C 1983		PG EU LX	348	***
100.00	1977* 100.00	NACIONAL FINANCIERA L6:1 8.563 5/ 1/1993 S	98 1/2	14.60		8.69				GG EU LX	103	210 215 220 905 914 915 925 930

US DOLLARS-FLOATING RATE (CONTINUED)

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
[illegible]	1977* [illegible]	[illegible]	99 1/2	4.79		7.93	 100.50	30 1981		NP EU SILX	588	215 905 914 930 935 940 947
40.00	1976 100.00	[illegible] 1/4 [illegible]	100 1/4	4.47		[illegible]	 100.00	30C 1979		GG EU LX	408	205 210 220 905 914 925 930 935 940 945 947 950
40.00	1977* 100.00	[illegible] 7.75 1/ 7/1983 S	100	5.10		7.75	 100.00	30C 1980		GG EU LX	408	205 210 220 905 914 925 930 935 940 945 947 950
25.00	1975 100.00	PIRELLI 7.5:1/4 7.688 9/12/1980 S	100 1/4	2.53		7.67	 100.00	30C 1978		NP EU LX	517	***
25.00	1976 100.00	POPULAR ESP INT 7.25:1/4 8.75 20/11/1981 S	98 3/8	3.50		8.89	 100.00	30C 1979		PG EU LX	292	210 215 220 520 905 914 925 950
25.00 25.00	1977* 99.00	PRIVREDNA BANKA 8:1-1/4 8.875 6/ 1/1985 S	96 3/8	6.61 4.70		9.21			2.50 1981	NP EU LX	518	230 905 915
30.00	1976 100.00	ROYAL BANK-SCOT 7.75:1/4 8.375 6/ 5/1983 S	100 5/8	4.93		8.32	 100.00	30C 1980		PG EU LX	350	205 210 215 220 905 914 925 930 935 940 945 950
50.00 50.00	1978* 100.00	S.E.T.E. 7:3/4 8.688 5/ 4/1983 S	97 1/2	4.85 4.25		8.91	 100.50	60 1981	5.00 1979	PG EU LX	230	***
50.00 44.00	1974 100.00	S.E.T.E. 8:3/4 8.125 7/ 6/1984 S	98	6.02 4.11		8.29	 100.00	60C 1979	5.00 1975	PG EU LX	316	215 405 409 415 420 425 520 905 914 925 930
50.00	1977 100.00	S.N.C.F. 5.25:1/4 8.125 27/ 1/1992 S	99 1/2	13.68		8.17	 100.00	60C 1980		GG EU LX	103	***
75.00	1976 100.00	SOCIETE GENERALE 1/4 8.50 15/ 5/1981 S	99 3/4	2.96		8.52	 100.00	30 1979		NP EU LX	456	***
60.00	1977* 100.00	SOCIETE GENERALE 3/8 8.125 1/10/1984 S	99 1/4	6.34		8.19	 100.00	45 1981		NP EU LX	117	210 215 220 905 925 930 935 940 945 947 950
50.00	1977 100.00	STANDARD CHART 6.25:1/4 8.75 25/ 5/1984 S	99 7/8	5.99		8.75	 100.00	30C 1981		NP EU LX	408	***
15.00	1977 100.00	SUMITOMO BANK 5.5:1/4 8.438 12/ 5/1984 S	99 7/8	5.95		8.45				NP EU LX	354	205 215 914 925 940 945
25.00	1977* 100.00	SUMITOMO REALTY 5.75:1/4 7.875 16/ 3/1983 S	99 7/8	4.79		7.92	 100.00	30C 1981		BG EU LXSL	396	210 215 905 914 925 930 935 940 945 950 965
25.00	1977* 100.00	U.B.A.F. 7.25:1/4 7.625 7/12/1982 S	99 1/4	4.52		7.63	 100.00	45 1980		NP EU LX	105	***
25.00	1976 100.00	U.B.A.F. 7.5:1/4 7.688 3/ 6/1982 S	99 1/4	3.01		7.75	 100.00	30 1979		NP EU LX	105	205 210 215 220 905 925 930 935 945 950
25.00	1977 100.00	U.B.A.F. 6.75:1/4 7.875 23/ 3/1982 S	99 1/4	3.81		7.93	 100.00	45 1980		NP EU LX	105	***
30.00	1977 100.00	UNION BK-FINLAND 6.5:1/4 8.00 20/ 4/1982 S	99	3.89		8.08	 100.00	30C 1979		NP EU LX	402	***
25.00	1976 100.00	UNITED OVERSEAS BK 7:1/4 8.688 24/11/1981 S	99 5/8	3.49		8.72	 100.00	30C 1979		NP EU LXSL	517	210 905 914 925 930 935 940 950 965
25.00	1978* 100.00	UNITED OVERSEAS BK 6:1/4 8.313 4/ 5/1983 S	99 1/8	4.93		8.39	 100.00	45C 1981		NP EU SILX	390	205 210 520 905 914 925 935 945 950
25.00	1976 100.00	UROUIJO INTL 7.25:1/4 7.813 21/12/1981 S	98 3/8	3.56		7.94	 100.00	30C 1978		PG EU LX	517	210 215 520 905 914 925 930
25.00	1976 100.00	VIZCAYA INT 7.25:1/4 8.438 12/11/1981 S	98 5/8	3.45		8.56	 100.00	30C 1979		BG EU LX	292	210 215 220 520 905 914 925 930
40.00	1977 100.00	WILLIAMS & GLYNS 6.5:1/4 8.063 28/ 2/1984 S	100	5.75		8.06	 100.00	30C 1981		PG EU LX	488	***

AUSTRALIAN DOLLARS

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
15.00	1976 99.25	AUSTRALIAN IND DEVT CORP 10.00 1/10/1983	96 1/4	5.34	10.93	10.39	 100.50	30 1980		NP EU LX	350	960
10.00	1977* 100.00	AUSTRALIAN RESOURCES 10.00 1/12/1982	96	4.51	11.14	10.42	11.40 100.00	30 1981		NP EU LXSL	400	960
15.00	1978* 100.00	CITICORP O/S FIN L 10.50 15/ 2/1985	98	6.72	10.91	10.71	11.21 101.00	30 1983	1.50 PF1979	PG EU LXSL	412	960
12.00 100.00	1978*	RANK OVERSEAS HOLDINGS 11.50 1/ 7/1983	97 3/4	5.09	12.10	11.76				PG EU LX	346	947

AUSTRIAN SCHILLINGS

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
150.00 90.00	1971 98.50	ASIAN DEVELOPMENT BANK 7.00 20/12/1983 S	98 3/4	5.56 3.06	7.61 6.22	7.21	 103.00	90C 1978	15.00 1974	NP EU VN	1	310
350.00 350.00	1976 97.25	EUROPEAN INVESTMENT BK P 8.00 20/10/1986	100	8.39 5.89	7.99 7.99	8.00	 100.50	 1981	58.34 1981	NP EU VN	1	310
300.00 300.00	1976 97.25	INTER-AMERICAN DEV BK D 8.00 17/12/1986	99 3/4	8.55 6.05	8.03 8.05	8.02	8.18 100.50	13C 1981	50.00 1981	NP EU VN	1	310
275.00	1974 99.00	OSTERREICHE KONTROLLBANK 9.50 1/ 8/1979	101	1.21	8.53	9.41				GG EU LX	287	310

BAHRAINI DINARS

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
12.00 12.00	1977* 100.00	NAT ALGERIE NAVIGATION 8.75 1/ 8/1987	97 3/4	9.17 6.67	9.11 9.22	8.95	 101.00	60C 1978	2.00 1982	BG EU UQ	595	230
15.00 15.00	1977* 100.00	PETROLEOS MEXICANOS L 8.75 15/11/1987	98	9.46 7.46	9.06 9.11	8.93	10.04 101.00	90C 1980	3.00 1983	NP ME UQ	585	230

CANADIAN DOLLARS

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
25.00	1977* 99.50	AMERICAN HOSPITAL SUPPLY 8.75 15/10/1984	97 7/8	6.33	9.29	8.99	9.48 100.00	30 1982		PG EU LX	485	***
20.00	1977* 100.00	AVCO FIN SERV-CANADA 9.50 1/ 8/1982	97 7/8	4.17	10.13	9.71				PG EU LX	438	***
50.00	1976 100.00	BANK OF MONTREAL 9.00 15/ 9/1982	100 1/4	4.30	8.90	8.98	8.58 100.00	30 1981		NP EU LX	165	***
30.00	1977 99.75	BANQUE CANADIENNE NAT 8.25 15/ 2/1982	97	3.72	9.22	8.51				NP EU LX	64	35 425 520 805 870 912 935 937 940 945 960 980
15.00	1976 100.00	BANQUE CANADIENNE NAT 9.25 15/ 4/1982	100 3/4	3.88	9.00	9.18	8.93 100.00	30 1981		NP EU LX	64	210 805 870 912 935 945 960 980
20.00	1976 99.50	B.C. CENTRAL CREDIT UNION 9.75 22/12/1981	100 1/2	3.56	9.54	9.70				SC EU LX	431	35 210 425 520 912 935 937 940 945 960 980
25.00	1977 100.00	BK-NT 8.75 1/ 6/1982	98 1/8	4.01	9.33	8.92				PG EU LX	165	***
50.00	1977 99.00	BENEFICIAL FIN INT 9.00 15/ 2/1984	98 1/4	5.72	9.39	9.16	9.55 100.00	30 1982		PG EU LX	235	***
20.00	1975 100.00	BENEFICIAL FIN INT 9.50 15/ 7/1980	100 1/2	2.13	9.21	9.45				PG EU LX	235	35 210 425 912 925 935 940 945 947 960 980
25.00	1975 100.00	BENEFICIAL FIN INT L 9.75 15/12/1982	100 7/8	4.55	9.47	9.67	9.41 100.00	30 1981		PG EU LX	235	35 210 912 925 935 940 945 947 960 980
20.00	1975 100.00	BENEFICIAL FIN INT 10.25 15/10/1981	102 3/8	3.38	9.36	10.01	9.04 100.00	30 1980		PG EU LX	235	35 210 912 925 935 940 945 946 947 960 980
25.00	1975 100.00	BORG-WARNER ACCEPT-CAN 10.25 1/12/1980	102 3/4	2.51	8.93	9.98				PG EU LX	418	35 210 805 912 940 945 947 960 980
25.00	1977 100.00	BRITISH COLUMBIA M.F.A L 9.00 1/ 6/1997	96 7/8	19.01	9.36	9.29				NP EU LX	103	35 210 425 520 912 937 940 945 946 947 980

CANADIAN DOLLARS (CONTINUED)

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
15.00 15.00	1974 99.00	BRITISH COLUMBIA M.F.A 9.25 15/ 5/1981	99 7/8	2.96 2.46	9.29 9.34	9.26	10.16 100.75	30 1979	7.50 1980	NP EU LX	103	210 912 945 960 980
23.00	1975 99.00	BRITISH COLUMBIA M.F.A 9.25 30/ 6/1982	99 1/2	4.08	9.39	9.30	[illegible] 100.75	30 1980	1.00 PF1976	NP EU LX	103	210 912 945 946 947 960 980
20.00	1976 99.50	CALGARY POWER 9.75 15/ 5/1982	101 3/8	3.96	9.31	9.62			[illegible] PF1977	PG EU LX	511	35 210 520 870 912 935 937 940 945 947 960
25.00	1976 100.00	CANADA PERM MORT CORP 9.75 1/11/1981	102 3/4	3.42	9.45	9.49				NP EU LX	359	***
25.00	1976 100.00	CANADA TRUSTCO MORTGAGE 9.25 1/12/1981	99 7/8	3.51	9.34	9.28				NP EU LX	64	***
35.00	1977* 100.00	CANADIAN ACCEPTANCE P 9.375 15/10/1982	99 1/8	4.38	9.60	9.46				NP EU LX	596	912 920 947 980
60.00	1977 99.25	CANADIAN NAT RAIL CO 8.875 1/ 3/1987	95 7/8	8.75	9.40	9.26	9.89 [illegible]	30 1983	2.40 PF1978	NP EU LX	77	***
35.00	1976 100.00	CANADIAN PACIFIC SECS 9.25 15/ 4/1983	99 3/4	4.88	9.30	9.27	9.33 100.00	30 1981		PG EU LX	218	***
35.00	1975 100.50	CANADIAN PACIFIC SECS 9.75 15/12/1981	103	3.55	8.70	9.47	8.35 100.00	30 1980		PG EU LX	218	***
25.00	1977 100.00	CHRYSLER CREDIT - CANADA 9.25 15/ 6/1982	94 3/4	4.04	10.92	9.76	11.33 100.00	30 1981		PG EU LX	440	960 980
30.00	1976 99.00	CHRYSLER CREDIT - CANADA 9.50 15/10/1982	95 7/8	4.38	10.70	9.91	10.97 100.00	30 1981		PG EU LX	412	35 210 870 912 940 945 960 980
20.00	1976 99.00	CITY OF LAVAL 10.00 1/ 7/1996	99 3/4	18.09	10.03	10.03	 102.00	 1986		NP EU LX	412	210 912 945 960
15.00	1975 100.00	CITY OF QUEBEC L 10.00 15/11/1995	100 1/4	17.46	9.95	9.98	 102.00	 1985		NP EU LX	412	210 912 945 980
15.00	1974 100.00	CITY OF QUEBEC L 10.75 15/10/1994	105 1/2	16.38	10.28	10.39	10.19 102.00	45C 1984		NP EU LX	103	210 912 945 980
20.00	1976 100.00	CONS CREDIT CORP -CANADA 9.75 15/ 5/1981	100 1/4	2.96	9.64	9.73				PG EU LX	517	210 912 935 937 945 960
20.00 20.00	1975 100.00	COMMERCIAL UNION L 11.25 15/ 1/1995 S	102	16.63 12.88	11.28 11.23	11.23	11.65 105.00	30 1985	1.67 1985	NP EU LX	57	945
30.00	1977 100.00	CREDIT FONCIER F-CAN 8.75 15/ 2/1982	97 3/8	3.72	9.60	8.99				NP EU LX	49	***
30.00	1976 100.00	CREDIT FONCIER F-CAN 9.75 15/ 2/1981	100 7/8	2.72	9.33	9.67				NP EU LX	49	210 520 870 912 937 945 960 980
25.00	1976 100.00	CREDIT FONCIER F-CAN 9.75 15/ 7/1981	100 3/4	3.13	9.44	9.68				NP EU LX	49	210 520 870 912 937 945 960 980
15.00	1977 100.00	DRESSER IND (CANADA) P 8.50 15/ 3/1982	98 1/2	3.79	8.96	8.63				PG EU UQ	599	980
50.00	1976 100.00	DU PONT OF CANADA 9.50 15/ 2/1981	102 1/8	2.72	8.55	9.30				NP EU LX	456	***
50.00	1976 100.50	EUROPEAN COAL & STEEL 9.00 15/ 3/1983	100 1/4	4.79	8.92	8.98	8.87 100.00	30 1981		NP EU LX	456	***
25.00	1977 100.50	EUROPEAN COAL & STEEL 9.00 15/ 4/1985	100 3/8	6.88	8.91	8.97	8.87 100.00	30 1982		NP EU LX	456	***
25.00	1975 100.00	FIRST CANADIAN INVEST 10.00 1/ 1/1981	102 1/8	2.59	9.06	9.79				NP EU LX	456	210 912 945 947 980
20.00	1977 100.00	FORD MOTOR CREDIT-CANADA 8.50 15/ 5/1984	96 1/2	5.96	9.29	8.81	9.60 100.00	30 1982		PG EU LX	418	***
20.00	1977 99.50	FORD MOTOR CREDIT-CANADA 8.75 15/ 5/1987	96 1/8	8.96	9.41	9.10	9.63 100.00	30 1984		PG EU LX	418	***
50.00	1976 99.50	FORD MOTOR CREDIT-CANADA 9.25 1/ 2/1983	99 7/8	4.68	9.26	9.26	9.26 100.00	30 1982		PG EU LX	418	***
40.00	1976 100.00	FORD MOTOR CREDIT-CANADA 9.50 15/ 7/1982	101 1/2	4.13	9.03	9.36	8.91 100.00	30 1981		PG EU LX	418	***
40.00	1975 100.00	FORD MOTOR CREDIT-CANADA 9.75 1/11/1980	101 7/8	2.42	8.81	9.57				PG EU LX	418	***
5.00	1976 100.00	GENELCAN D 9.00 15/11/1981	99	3.46	9.32	9.09				PG UQ	227	980
10.00	1975 100.00	GENELCAN D 9.50 1/12/1982	100 1/2	4.51	9.33	9.45				PG UQ	227	980
25.00	1977 100.00	GENERAL FOODS LTD 8.50 1/ 5/1984	95 3/4	5.92	9.46	8.88	9.65 100.00	30 1982		NP EU LX	64	***
30.00	1976 100.50	GEN MOTORS ACCEPTANCE 9.00 15/10/1981	100 1/4	3.38	8.88	8.98				PG EU LX	456	***
50.00	1976 100.00	GEN MOTORS ACCEPTANCE 9.00 1/ 2/1982	99 3/4	3.68	9.05	9.02	9.07 100.00	30 1981		PG EU LX	456	***
40.00	1976 100.00	GEN MOTORS ACCEPTANCE 9.25 1/ 6/1983	100 3/8	5.01	9.15	9.22	9.10 100.00	30 1981		PG EU LX	456	***
50.00	1975 100.00	GEN MOTORS ACCEPTANCE 9.50 15/10/1981	101 1/2	3.38	8.93	9.36	8.73 100.00	30 1980		PG EU LX	456	***
50.00 50.00	1976 100.00	GEN MOTORS ACCEPTANCE 9.50 1/ 2/1986	100 3/4	7.68 6.01	9.34 9.32	9.43	9.64 101.50	30 1981	8.35 DP1982	PG EU LX	456	***
30.00 30.00	1976 100.00	GEN MOTORS ACCEPTANCE 9.75 15/10/1988	101 1/2	10.38 8.28	9.50 9.47	9.61	9.83 102.50	30 1981	3.00 DP1982	PG EU LX	456	***
25.00	1977* 100.00	WALTER E.HELLER (CAN) 9.50 15/ 7/1984	98 3/4	6.13	9.77	9.62	9.87 100.00	30 1982		PG EU LX	218	***
15.00	1976 98.50	WALTER E.HELLER (CAN) 9.75 15/ 6/1982	99 7/8	4.04	9.79	9.76				PG EU LX	218	35 210 520 912 935 940 945 946 947 960 980
35.00	1975 100.50	HUDSON'S BAY 10.25 15/11/1981	102 3/8	3.46	9.37	10.01	9.08 100.00	30 1980		NP EU LX	456	35 210 912 925 935 937 940 945 947 960 980
25.00	1976 100.00	IAC LIMITED 9.50 15/ 5/1981	100 1/4	2.96	9.39	9.48				NP EU LX	64	210 912 935 937 945 947 960 965 980
25.00	1977 100.00	INT HARVESTER CREDIT-CAN 8.75 1/ 2/1983	97 1/2	4.68	9.41	8.97	9.56 100.00	30 1982		NP EU LX	456	***
25.00 24.00	1976 99.50	INT HARVESTER CREDIT-CAN 9.75 15/ 4/1986	99 7/8	7.88 6.09	9.76 9.78	9.76	9.94 100.50	30 1981	1.00 1977	NP EU LX	456	***
30.00	1975 100.50	INT HARVESTER CREDIT-CAN 10.25 1/ 9/1981	102 3/8	3.26	9.34	10.01	9.10 100.25	30 1980		NP EU LX	456	35 210 870 912 935 940 945 947 960 980
25.00	1976 100.00	IAC CANADIAN FINANCE 9.50 1/ 8/1982	100 7/8	4.17	9.22	9.42	9.15 100.00	30 1981		PG EU LX	327	***
25.00 25.00	1976 100.00	IAC CANADIAN FINANCE 10.00 1/ 8/1986	102 5/8	8.17 6.37	9.51 9.43	9.74	9.09 100.375	30 1981	1.25 1978	PG EU LX	327	***
50.00	1976 99.50	KINROSS MORT. CORP 9.25 15/ 6/1982	100	4.04	9.24	9.25	9.24 100.00	30 1981		BG EU LX	359	210 912 935 937 945 947 960 965 980
20.00	1977* 100.00	LAURENTIDE FIN CORP 9.50 30/ 6/1982	97 7/8	4.08	10.15	9.71				NP EU LX	103	35 115 210 425 520 912 935 937 941 945 960 980
25.00	1977 100.50	MAN HAN LEASING CANADA 8.25 15/ 5/1982	95 7/8	3.96	9.22	8.52				PG EU LX	64	***
10.00	1975 99.50	NORANDA MINES 9.75 1/11/1980	100 7/8	2.42	9.28	9.67				NP EU LX	64	210 425 870 912 945 960 980
25.00	1976 100.00	NORANDA MINES 9.75 15/ 7/1982	101	4.13	9.43	9.65				NP EU LX	64	35 210 870 912 935 937 940 945 960 980
20.00	1976 99.50	NORCEN 9.75 15/ 4/1983	101 3/4	4.88	9.28	9.58				NP EU LX	64	115 210 425 520 912 935 937 948 960 980

CANADIAN DOLLARS (CONTINUED)

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
15.00	1974 99.25	NOVA SCOTIA POWER L 9.50 1/ 7/1994	100 7/8	16.09	9.39	9.42	9.43 101.00	90 1984		SC EU LX	103	210 870 912 945 980
35.00	1976 100.50	PANCANADIAN PETROL 9.75 15/11/1983	101 3/4	5.46	9.30	9.58	9.18 100.00	30 1981		PG EU LX	218	***
15.00 15.00	1975 99.50	PROVINCE OF MANITOBA 9.25 30/ 4/1985	99 7/8	6.92 4.92	9.27 9.27	9.26	 102.00	90 1980	3.00 1981	NP EU LX	64	35 210 912 940 945 946 947 980
20.00 19.00	1975 100.00	PROVINCE OF NEWFOUNDLAND 9.50 15/ 5/1983	100	4.96 4.66	9.50 9.51	9.50	 101.00	30 1979	.50 PF1976	NP EU LX	103	210 912 945 946 947 980
30.00	1975 100.25	PROVINCE OF NEWFOUNDLAND 10.25 15/12/1985	102	7.55	9.84	10.05	9.66 101.00	30 1980	1.20 PF1976	NP EU LX	103	210 912 945 980
30.00	1976 100.00	PROVINCE OF NOVA SCOTIA 9.00 15/12/1983	100 1/2	5.55	8.86	8.96				NP EU LX	64	***
10.00	1976 100.00	PROVINCIAL BANK-CANADA 9.50 15/ 2/1982	100	3.72	9.47	9.50	9.47 100.00	30 1982		NP EU LX	77	210 805 870 937 945 980
5.00	1975 98.50	POINTE-AUX-TREMBLES 9.75 18/ 7/1982	98 3/4	4.13	10.12	9.87	10.85 101.00	60C 1980		NP EU LX	18	912 945 980
50.00	1975 99.00	QUEBEC HYDRO-ELECTRIC 9.50 15/10/1981	100 5/8	3.38	9.24	9.44				SG EU LX	165	***
15.00	1977 100.00	QUEBEC URBAN COMMUNITY 9.50 3/ 2/1982	98 3/4	3.68	9.89	9.62				NP EU LX	408	925 980
15.00	1977* 99.00	QUEBEC URBAN COMMUNITY 9.50 15/ 9/1984	98 1/4	6.30	9.87	9.67				NP EU LX	408	925 980
15.00	1976 96.50	QUEBEC URBAN COMMUNITY 9.75 26/ 5/1983	98 1/2	4.89	10.15	9.90				NP EU LX	18	912 945 980
10.00	1974 100.00	QUEBEC URBAN COMMUNITY 10.75 15/11/1979	100 1/8	1.46	10.55	10.74				NP EU LX	18	912 945 980
20.00	1977* 100.00	RANK OVERSEAS HOLDINGS 9.50 15/ 6/1982	98 1/4	4.04	10.04	9.67				PG EU LX	346	***
40.00	1977 100.00	ROYAL BANK OF CANADA 8.00 15/ 2/1984	94 1/2	5.71	9.27	8.47	9.81 100.00	30 1982		NP EU LX	218	***
35.00	1976 100.00	ROYAL BANK OF CANADA 8.75 1/ 4/1982	101 1/4	3.84	8.34	8.64	8.22 100.00	30 1981		NP EU LX	218	***
40.00 40.00	1977 100.00	ROYAL BANK OF CANADA 9.00 15/ 2/1992	97 1/8	13.72 11.65	9.37 9.41	9.27	9.58 100.00	30 1985	1.50 1982	NP EU LX	218	***
35.00 35.00	1976 100.00	ROYAL BANK OF CANADA 9.50 1/ 4/1988	102 5/8	9.84 7.44	9.08 9.00	9.26	8.87 100.00	30 1986	3.00 1981	NP EU LX	218	***
20.00	1976 100.00	ROYAL TRUST CO MORTGAGE 9.50 15/ 2/1981	101 1/2	2.72	8.82	9.36				NP EU LX	64	210 870 912 935 937 945 947 960 980
20.00	1976 100.00	ROYAL TRUST CO MORTGAGE 9.75 1/ 9/1982	101 5/8	4.26	9.25	9.59				NP EU LX	64	35 210 870 912 935 937 940 945 947 960 980
30.00	1975 100.00	ROYMARINE LEASING 9.50 15/10/1980	100 5/8	2.38	9.15	9.44				BG EU LX	218	35 210 870 912 935 937 940 945 946 947 960 980
30.00	1976 100.50	ROYMOR 9.75 1/ 2/1982	101	3.68	9.38	9.65	9.27 100.00	30 1981		NP EU LX	218	35 210 870 912 935 937 940 945 946 960 980
15.00	1975 99.75	ROYNAT 9.50 1/ 9/1980	100 1/4	2.26	9.33	9.48			.30 PF1977	NP EU LX	64	210 870 912 945 946 960 980
20.00	1976 99.50	ROYNAT 9.50 1/ 7/1981	100 1/8	3.09	9.44	9.49			.40 PF1979	NP EU LX	64	35 210 870 912 935 937 940 945 946 947 960 980
20.00	1976 99.50	SIMPSON-SEARS ACC.CO 9.75 1/ 8/1983	100 5/8	5.17	9.58	9.69	9.49 100.00	30 1981	.84 PF1977	PG EU LX	64	***
25.00	1976 100.00	TEXASGULF CANADA 9.50 15/ 6/1982	101 1/2	4.04	9.04	9.36	8.91 100.00	30 1981		PG EU LX	456	***
25.00 25.00	1976 99.25	TEXASGULF CANADA 10.00 15/ 6/1986	102 3/8	8.04 6.24	9.56 9.48	9.77	9.18 100.375	30 1981	1.25 DP1978	PG EU LX	456	***
30.00	1976 100.50	TORONTO-DOMINION BANK 9.00 1/ 4/1982	99 5/8	3.84	9.10	9.03	9.13 100.00	30 1981		NP EU LX	456	***
35.00	1975 100.50	TORONTO-DOMINION BANK 9.75 1/11/1981	101 1/4	3.42	9.27	9.63	9.10 100.00	30 1980		SG EU LX	456	***
5.00	1975 98.50	TOWN OF MONTREAL EAST 9.75 18/ 7/1982	97 3/8	4.13	10.35	10.01	 101.00	60C 1980		NP EU LX	18	912 945 980
25.00	1976 100.00	TRADERS GROUP 9.75 15/ 3/1982	100 1/8	3.79	9.68	9.74			.75 PF1977	NP EU LX	77	210 425 912 935 937 945 946 960 965 980
15.00	1975 100.00	TRANS UNION FIN (CANADA) 10.50 1/12/1980	100 3/8	2.51	10.26	10.46				PG EU LX	326	210 912 945 947 965 980
30.00	1976 100.00	UNION CARBIDE OF CANADA 9.25 1/ 5/1982	101 1/8	3.92	8.89	9.15	8.79 100.00	30 1981		PG EU LX	456	***
30.00 28.50	1976 99.00	UNION CARBIDE OF CANADA 9.75 1/ 5/1986	102 3/8	7.92 6.45	9.31 9.25	9.52	8.90 100.375	30 1981	1.50 DP1978	PG EU LX	456	***

EUROGUILDERS

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
60.00	1977* 99.50	AKZO 7.50 1/10/1984	99 1/4	6.34	7.64	7.56				NP UQ	238	320 600 601 604 606 607 608 609 610 611 910
50.00	1976 99.50	AKZO 10.00 1/10/1981	105 5/8	3.34	7.98	9.47				NP EU UQ	238	600 601 604 605 606 607 608 609 610 611 910
100.00 50.00	1972 100.00	ALGEMENE BANK 6.00 1/10/1979	99 7/8	1.34 .84	6.07 6.16	6.01			25.00 1976	NP EU UQ	237	600 601 604 605 606 607 608 609 610 611 910
75.00 37.50	1973 100.00	ALGEMENE BANK 6.25 1/ 5/1980	100 5/8	1.92 1.42	5.89 5.80	6.21			18.75 1977	NP EU UQ	237	600 601 604 605 606 607 608 609 610 611 910
75.00	1978* 99.50	ALGEMENE BANK 6.25 15/ 5/1983	99 1/8	4.96	6.46	6.31				NP EU UQ	237	601 605 606
75.00 37.50	1973 100.00	ALGEMENE BANK 7.25 1/ 2/1980	102 3/8	1.68 1.13	5.69 5.03	7.08			18.75 1977	NP EU UQ	237	600 601 604 605 606 607 608 609 610 611 910
60.00	1974 99.50	ALGEMENE BANK 9.50 15/ 5/1979	103	.96	6.17	9.22				NP EU UQ	237	600 601 604 605 606 607 608 609 610 611 910
75.00	1975 99.50	ALGEMENE BANK 9.50 1/ 2/1980	105 3/8	1.68	5.98	9.02				NP EU UQ	237	600 601 604 605 606 607 608 609 610 611 910
75.00	1974 100.00	ALGEMENE BANK 10.00 1/12/1979	104 1/8	1.51	6.95	9.60				NP EU UQ	237	600 601 604 605 606 607 608 609 610 611 910
75.00	1974 99.50	ALGEMENE BANK 10.50 1/10/1979	105 3/8	1.34	6.32	9.99				NP EU UQ	237	600 601 604 605 606 607 608 609 610 611 910
75.00	1976 99.75	ALUSUISSE INT 8.25 15/ 3/1983	107 1/2	4.79	6.37	7.67				NP EU UQ	237	600 601 604 605 606 607 608 609 610 611 870 910
60.00 30.00	1973 99.50	AMRO BANK 6.25 15/ 3/1980	102 3/8	1.79 1.25	4.82 4.26	6.11			15.00 1977	NP EU UQ	238	600 601 604 605 606 607 609 610 611 970
70.00 35.00	1973 100.00	AMRO BANK 7.25 1/ 2/1980	102 1/2	1.68 1.18	5.61 5.00	7.07			17.50 1977	NP EU UQ	238	600 601 604 605 606 607 608 609 610 611 910
60.00	1974 99.50	AMRO BANK 9.50 1/ 6/1979	102 7/8	1.01	6.45	9.23				NP EU UQ	238	600 601 604 605 606 607 608 609 610 611 910
60.00	1974 100.00	AMRO BANK 9.75 15/12/1979	104 5/8	1.55	6.62	9.34				NP EU UQ	238	600 601 604 605 606 607 608 609 610 611 910

EUROGUILDERS (CONTINUED)

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
50.00	1974 100.00	AMRO BANK 10.75 1/11/1979	105 3/4	1.42	6.33	10.17				NP EU UQ	238	600 601 604 605 606 607 608 609 610 611 910
75.00	1975 99.50	AMRO BANK 8.25 15/ 5/1981	106 1/4	3.30	6.06	7.76				NP EU UQ	238	600 601 604 605 606 607 608 609 610 611 910
75.00	1976 99.50	AMRO BANK 9.25 1/11/1981	106 3/4	3.42	6.94	8.67				NP EU UQ	238	600 601 604 605 606 607 608 609 610 611 910
70.00	1978* 100.00	AMRO BANK 7.00 1/ 5/1983	101 1/4	4.75	6.67	6.91				NP EU UQ	238	600 601 604 605 606 607 608 609 610 611 870 910
60.00 30.00	1973 99.25	ALLIED FINANCE 6.25 1/ 4/1980	99 1/4	1.84 1.34	6.69 6.87	6.30			15.00 1977	NP EU UQ	238	505 600 601 604 605 606 607 608 609 610 611 910
75.00	1976 99.75	ASIAN DEVELOPMENT BANK 8.25 1/ 3/1983	104 1/2	4.75	7.09	7.89				NP EU UQ	237	600 601 604 605 606 607 608 609 610 611 910
50.00	1975 99.25	AUSTRIAN ELECTRICITY 8.75 15/ 5/1982	103 7/8	3.96	7.00	8.24				GG EU UQ	238	600 601 604 605 606 607 608 609 610 611 910
40.00 20.00	1972 99.50	BANK MEES & HOPE 5.75 1/10/1979	99 3/4	1.34 .84	5.92 6.07	5.76			20.00 1976	NP EU UQ	245	600 601 604 605 606 607 608 609 610 611 910
40.00 20.00	1973 99.50	BANK MEES & HOPE 6.00 1/ 5/1980	100 5/8	1.92 1.42	5.64 5.35	5.96			10.00 1977	NP EU UQ	245	600 601 604 605 606 607 608 609 610 611 910
75.00	1978* 100.00	BANK MEES & HOPE 7.00 1/ 4/1983	101 1/8	4.84	6.71	6.92				NP EU UQ	245	600 605 606 608 610
75.00	1977 100.00	BANK MEES & HOPE 7.75 15/ 5/1982	103 1/8	3.96	6.82	7.52				NP EU UQ	245	600 601 604 605 606 607 608 609 610 611 870 910
60.00	1975 99.75	BANK MEES & HOPE 8.25 15/12/1981	104 5/8	3.55	6.72	7.89				NP EU UQ	245	600 601 604 605 606 607 608 609 610 611 910
40.00	1974 100.00	BANK MEES & HOPE 10.00 1/ 8/1979	103 5/8	1.17	6.64	9.65				NP EU UQ	245	600 601 604 605 606 607 608 609 610 611 910
40.00	1974 100.00	BANK MEES & HOPE 10.00 1/12/1979	103 3/4	1.51	7.21	9.64				NP EU UQ	245	600 601 604 605 606 607 608 609 610 611 910
60.00 30.00	1972 100.00	BRITISH PETROLEUM 6.00 1/ 9/1979	99 3/4	1.26 .76	6.18 6.36	6.02			15.00 1976	NP EU UQ	238	600 601 604 605 606 607 608 609 610 611 910
75.00	1975 99.50	CITY OF OSLO 8.25 1/ 7/1982	105 5/8	4.09	6.63	7.81				NP EU UQ	237	600 601 604 605 606 607 608 609 610 611 910
75.00	1976 100.00	CITY OF OSLO 8.25 1/ 1/1984	104 7/8	5.59	7.15	7.87				NP EU UQ	237	600 601 604 605 606 607 608 609 610 611 870 910
100.00	1976 100.00	COMMONWEALTH – AUSTRALIA 8.00 1/ 6/1983	105 7/8	5.01	6.58	7.56				NP EU UQ	238	600 601 604 605 606 607 608 609 610 611 910
40.00 20.00	1973 100.00	CONSOLIDATED FOODS 6.50 1/ 5/1980	100 7/8	1.92 1.42	6.00 5.86	6.44			10.00 1977	PG EU UQ	238	600 601 604 605 606 607 608 609 610 611 910
30.00 15.00	1972 100.00	COUNCIL OF EUROPE 6.50 15/ 6/1979	101 3/8	1.04 .54	5.10 4.12	6.41			7.50 1976	NP EU UQ	237	600 601 604 605 606 607 608 609 610 611 910
60.00	1975 99.50	DUTCH STATE MINES 9.25 1/ 4/1982	107 3/8	3.84	6.98	8.61				NP EU UQ	238	600 601 604 605 606 607 608 609 610 611 910
40.00 40.00	1976 99.50	EERSTE NEDER CEMENT 8.50 15/ 4/1983	103 5/8	4.88 3.38	7.57 7.26	8.20			10.00 1980	NP UQ		601 604 605 606 607 608 609 610 611 910
30.00 12.50	1972 100.00	ESCOM 6.50 1/ 4/1979	99 3/8	.84	7.28	6.54			12.50 1976	GG EU UQ	237	600 601 604 605 606 607 608 609 610 611 910
50.00 25.00	1972 99.75	EUROFIMA 5.75 1/ 9/1979	99 5/8	1.26 .76	6.04 6.29	5.77			12.50 1976	NP EU	238	600 601 604 605 606 607 608 609 610 611 910
50.00 12.50	1972 100.00	EUROFIMA 7.00 1/ 2/1979	100 3/8	.68	6.34	6.97			12.50 1976	NP EU UQ	238	600 601 604 605 606 607 608 609 610 611 910
50.00	1975 99.75	EUROFIMA 8.50 1/ 5/1982	106 1/8	3.92	6.67	8.01				NP EU UQ	238	600 601 604 605 606 607 608 609 610 611 910
60.00	1976 99.75	EUROPEAN COAL & STEEL 8.00 15/ 2/1983	104	4.72	6.96	7.69				NP EU UQ	238	600 601 604 605 606 607 608 609 610 611 910
50.00 50.00	1972 100.00	EUROPEAN INVESTMENT BANK 6.00 15/ 9/1982	100	4.30 2.30	5.99 5.98	6.00			10.00 1978	NP EU UQ	238	600 601 604 605 606 607 608 609 610 611 910
75.00	1976 99.75	EUROPEAN INVESTMENT BANK 8.00 15/ 4/1983	104 3/8	4.88	6.91	7.66				NP EU UQ	238	600 601 604 605 606 607 608 609 610 611 910
75.00	1977 100.00	EUROPEAN INVESTMENT BANK 8.00 15/ 2/1984	104	5.72	7.11	7.69				NP EU UQ	238	600 601 604 605 606 607 608 609 610 611 910
75.00	1975 100.00	EUROPEAN INVESTMENT BANK 9.00 1/ 3/1982	106 7/8	3.75	6.84	8.42				NP EU UQ	238	600 601 604 605 606 607 608 609 610 611 910
30.00	1976 99.50	EUROPEAN INVESTMENT BANK 9.50 1/ 6/1979	103	1.01	6.32	9.22				NP EU UQ	238	600 601 604 605 606 607 608 609 610 611 910
50.00 37.50	1973 100.00	GOVERNMENT OF MALAYSIA 6.75 15/ 6/1980	98 5/8	2.04 1.04	7.50 8.17	6.84			12.50 1977	NP EU UQ	237	600 601 604 605 606 607 608 609 610 611 910
30.00 15.00	1972 100.00	GOVETT (F.C.) 6.50 1/11/1979	99 5/8	1.42 .92	6.75 6.93	6.52			7.50 1976	PG EU UQ	245	600 601 604 605 606 607 608 609 610 611 910
60.00 15.00	1972 100.00	GOVT. OF NEW ZEALAND 6.25 15/ 4/1979	100 7/8	.88	5.18	6.20			15.00 1976	NP EU UQ	238	600 601 604 605 606 607 608 609 610 611 910
60.00 15.00	1971 99.50	GOVT. OF NEW ZEALAND 7.50 15/ 9/1978	100 3/8	.30	6.00	7.47			15.00 1975	NP EU UQ	238	600 601 604 605 607 608 609 610 611 910
75.00	1977 99.75	GOVT. OF NEW ZEALAND 8.00 1/ 3/1983	104 3/4	4.75	6.79	7.64				NP EU UQ	238	600 601 604 605 606 607 608 609 610 611 870 910
75.00	1975 100.00	GOVT. OF NEW ZEALAND 8.25 15/11/1981	105 1/2	3.46	6.61	7.82				NP EU	238	600 601 604 605 606 607 608 609 610 611 910
75.00	1975 99.00	GOVT. OF NEW ZEALAND 9.00 1/ 3/1982	107 1/2	3.75	6.66	8.37				NP EU UQ	238	600 601 604 605 606 607 608 609 610 611 910
60.00 15.00	1972 99.50	HAMERSLEY IRON FIN 6.75 1/ 3/1979	101 1/8	.75	5.14	6.67			15.00 1976	PG EU UQ	238	600 601 604 605 606 607 608 609 610 611 910
60.00 15.00	1972 100.00	HOLIDAY INNS 6.50 1/ 5/1979	100 3/8	.92	6.05	6.48			15.00 1976	PG EU UQ	238	600 601 604 605 606 607 608 609 610 611 910
30.00 15.00	1972 100.00	HOLLAND AMERICA LINES 6.25 15/ 6/1979	99 1/2	1.21 .71	6.66 7.03	6.28			7.50 1976	NP EU UQ	245	600 601 604 605 606 607 608 609 610 611 910
50.00 25.00	1972 100.00	ISCOR 6.50 15/10/1979	99 3/8	1.38 .88	6.95 7.26	6.54			12.50 1976	GG EU UQ	237	600 601 604 605 606 607 608 609 610 611 910
50.00	1975 99.75	ISHIKAWAJIMA-HARIMA 9.25 1/ 5/1980	103 3/4	1.92	7.08	8.92				BC EU UQ	237	600 601 604 605 606 607 608 609 610 611 910
75.00 37.50	1972 99.25	K.L.M. 6.00 15/ 8/1979	99 7/8	1.21 .71	6.08 6.21	6.01			18.75 1976	PG EU UQ	237	600 601 604 605 606 607 608 609 610 611 910

EUROGUILDERS (CONTINUED)

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
50.00 12.50	1971 99.25	K.L.M. 7.25 15/12/1978	101 3/8	.35	4.55	7.15			12.50 1975	PG EU UQ	237	600 601 604 605 606 607 608 609 610 611 910
100.00	1978* 99.25	KINGDOM OF NORWAY 6.50 1/ 4/1983	99 1/2	4.84	6.62	6.53				NP EU UQ	237	600 601 605 606 607 608 910
100.00	1977* 99.50	KINGDOM OF NORWAY 6.75 1/10/1982	100 1/8	4.34	6.70	6.74				NP EU AM	237	600 601 604 605 606 607 608 609 610 611 870 910
100.00	1977 99.00	KINGDOM OF NORWAY 7.75 1/ 4/1982	102 3/4	3.84	6.90	7.54				NP EU UQ	237	600 601 604 605 606 607 608 609 610 611 910
100.00	1975 99.25	KINGDOM OF NORWAY 8.00 15/11/1980	103 3/4	2.46	6.28	7.71				NP EU UQ	237	600 601 604 605 606 607 608 609 610 611 910
75.00	1976 99.50	KINGDOM OF NORWAY 8.50 15/ 7/1981	105 7/8	3.13	6.36	8.03				NP EU UQ	237	600 601 604 605 606 607 608 609 610 611 910
60.00 15.00	1972 99.50	MICHELIN 6.50 15/ 3/1979	101 1/8	.79	4.98	6.43			15.00 1976	PG EU UQ	237	600 601 604 605 606 607 608 609 610 611 910
35.00	1974 99.00	NEDER MIDDENSTANDSBANK 9.50 1/ 7/1979	103 1/2	1.09	6.05	9.18				NP EU UQ	269	600 601 604 605 606 607 608 609 610 611 910
40.00	1975 99.50	NEDERLANDSE CREDIETBANK 9.50 15/ 2/1980	104 1/2	1.72	6.59	9.09				EU UQ	247	600 601 604 605 606 607 608 609 610 611 910
30.00	1974 99.50	NEDERLANDSE GASUNIE 9.75 1/ 7/1979	103 3/8	1.09	6.41	9.45				EU UQ	237	600 601 604 605 606 607 608 609 610 611 910
75.00	1976 99.25	NORGES KOMMUNALBANK 7.75 1/ 4/1981	102 3/4	2.81	6.64	7.54				GG EU UQ	238	600 601 604 605 606 607 608 609 610 611 910
75.00	1978* 99.50	OSTERREICHE KONTROLLBANK 6.50 15/ 5/1985	98 1/8	6.96	6.85	6.62				GG EU UQ	238	601 605 606
75.00	1977* 99.50	OSTERREICHE KONTROLLBANK 7.25 1/ 8/1982	101 3/4	4.17	6.75	7.13				GG EU UQ	238	600 601 604 605 606 607 608 609 610 611 870 910
50.00	1975 100.00	OSTERREICHE KONTROLLBANK 9.75 1/ 2/1980	104 7/8	1.68	6.53	9.30				NP EU UQ	238	600 601 604 605 606 607 608 609 610 611 910
60.00 15.00	1971 100.00	PHILIP MORRIS 7.50 1/11/1978	100 3/8	.42	6.42	7.47			15.00 1975	PG EU UQ	237	600 601 604 605 606 607 608 609 610 611 910
100.00 50.00	1972 99.50	PHILIPS LAMPS 6.00 1/ 8/1979	99 7/8	1.17 .67	6.09 6.23	6.01			25.00 1976	NP EU UQ	238	600 601 604 605 606 607 608 609 610 611 910
75.00	1976 100.00	PHILIPS LAMPS 7.75 15/ 5/1981	104 1/4	2.96	6.13	7.43				NP UQ	238	600 601 604 605 606 607 608 609 610 611 870 910
75.00	1975 100.00	PHILIPS LAMPS 8.25 1/10/1981	104 5/8	3.34	6.64	7.89				NP EU UQ	238	600 601 604 605 606 607 608 609 610 611 910
75.00	1974 100.00	PHILIPS LAMPS 9.50 1/ 1/1980	104 7/8	1.59	6.15	9.06				NP EU UQ	238	600 601 604 605 606 607 608 609 610 611 910
50.00	1974 99.50	PHILIPS LAMPS 10.75 15/10/1979	105 5/8	1.38	6.29	10.18				NP EU UQ	238	600 601 604 605 606 607 608 609 610 910
60.00	1977 99.75	PIERSON HELDRING PIERSON 7.25 1/ 6/1982	101 3/8	4.01	6.85	7.15				NP EU UQ	254	600 601 604 605 606 607 608 609 610 611 870 910
40.00	1976 99.25	PIERSON HELDRING PIERSON 10.00 1/10/1981	108	3.34	7.19	9.26				NP EU UQ	254	600 601 604 605 606 607 608 609 610 611 910
50.00	1974 99.50	RABOBANK 10.75 15/11/1979	105 7/8	1.46	6.35	10.15				NP EU UQ	343	600 601 604 605 606 607 608 609 610 611 910
60.00	1975 99.25	RANK XEROX HOLDINGS 9.25 15/ 3/1981	106 1/4	2.79	6.70	8.71				PG EU UQ	237	600 601 604 605 606 607 608 609 610 611 910
30.00 15.00	1972 99.50	REGIONAL DEV FUND 6.25 1/ 9/1979	99 3/4	1.26 .76	6.43 6.61	6.27			7.50 1976	GG EU UQ	245	600 601 604 605 606 607 608 609 610 611 715 910
75.00	1977* 99.75	REPUBLIC OF AUSTRIA 7.25 15/11/1984	101 5/8	6.46	6.92	7.13				NP EU UQ	238	600 601 604 605 606 608 609 610 611 910
70.00	1975 100.00	REPUBLIC OF AUSTRIA 8.25 15/ 7/1982	104 5/8	4.13	6.91	7.89				NP EU UQ	238	600 601 604 605 606 608 609 610 611 910
75.00	1975 100.00	REPUBLIC OF AUSTRIA 9.25 1/ 3/1982	107 1/4	3.75	6.97	8.62				NP EU UQ	237	600 601 604 605 606 608 609 610 611 910
50.00	1974 99.00	REPUBLIC OF IRELAND 10.25 15/12/1979	104 5/8	1.55	6.92	9.80				NP EU UQ	237	600 601 604 605 607 608 609 610 611 910
45.00 11.25	1971 99.25	REPUBLIC OF SOUTH AFRICA 7.50 15/ 9/1978	99 5/8	.30	8.62	7.53			11.25 1975	NP EU UQ	238	600 601 604 605 606 607 608 609 611 910
75.00	1976 100.00	S.N.C.F. 7.75 15/ 6/1981	103 1/8	3.04	6.58	7.52				GG EU UQ	245	600 601 604 605 606 607 608 609 610 611 910
60.00	1975 100.00	S.N.C.F. 9.00 15/ 4/1981	107 1/8	2.88	6.21	8.40				GG EU UQ	245	600 601 604 605 606 607 608 609 610 611 910
60.00 45.00	1973 100.00	SCHEEPVAART UNIE 6.75 15/ 7/1980	99 7/8	2.13 1.13	6.80 6.85	6.76			15.00 1977	NP EU UQ	237	600 601 604 605 606 607 608 609 610 611 910
50.00	1977 100.00	SCHEEPVAART UNIE 8.25 1/ 4/1982	102 1/2	3.84	7.46	8.05				NP EU UQ	238	600 601 604 605 606 607 608 609 610 611 910
60.00	1975 100.00	SCHEEPVAART UNIE 8.75 1/ 6/1981	103 1/8	3.01	7.55	8.48				NP EU UQ	245	600 601 604 605 606 607 608 609 610 611 910
40.00	1975 99.50	SHV 9.50 1/ 3/1980	104 5/8	1.75	6.59	9.08				NP EU UQ	238	600 601 604 605 606 607 608 609 610 611 910
60.00 30.00	1972 100.00	SLATER WALKER 6.25 15/ 7/1979	99 3/8	1.13 .63	6.82 7.37	6.29			15.00 1976	PG EU UQ	254	600 601 604 605 606 607 608 609 610 611 910
50.00 25.00	1973 99.50	SOUTH EUROPEAN PIPELINE 7.25 15/ 2/1980	101 3/4	1.72 1.22	6.11 5.72	7.13			12.50 1977	EU UQ	237	600 601 604 605 606 607 608 609 610 611 910
60.00 15.00	1972 100.00	SPERRY RAND 6.50 1/ 4/1979	101 1/4	.84	4.91	6.42			15.00 1975	PG EU UQ	238	600 601 604 605 606 607 608 609 610 611 910
50.00 25.00	1972 100.00	STANDARD BRANDS 6.50 1/11/1979	100	1.42 .92	6.46 6.50	6.50			12.50 1975	NP EU UQ	238	600 601 604 605 606 607 608 609 610 611 910
30.00	1976 99.75	SWEDISH EXPORT CREDIT 8.25 1/ 4/1983	105 1/8	4.84	6.96	7.85				NP EU UQ	237	600 601 604 605 606 607 605 609 610 611 910
50.00	1975 100.00	SWEDISH INVESTMENT BANK 9.25 1/ 4/1982	107 1/2	3.84	6.94	8.60				EU UQ	238	600 601 604 605 607 608 609 610 611 910
60.00 30.00	1972 99.75	TELEDYNE 6.25 1/ 8/1979	99 1/2	1.17 .67	6.68 7.08	6.28			15.00 1976	PG EU UQ	237	601 607
30.00 15.00	1972 100.00	TEXTRON ATLANTIC 6.75 15/11/1979	100 1/8	1.46 .96	6.52 6.61	6.74			7.50 1976	PG EU UQ	238	600 601 604 605 606 607 608 609 610 611 910
60.00	1975 99.50	THYSSEN INVESTMENT 8.50 15/ 5/1982	106	3.96	6.72	8.02				PG EU UQ	237	600 601 604 605 606 607 608 609 610 611 910

EUROGUILDERS (CONTINUED)

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
100.00	1974 99.50	UNILEVER 10.50 15/ 8/1979	105 1/8	1.21	5.94	9.99				NP EU UQ	238	600 601 604 605 606 607 608 609 611 910
75.00	1977* 99.50	UNITED MEXICAN STATES 8.25 15/ 7/1982	100 3/4	4.13	6.02	8.19				NP EU UQ	237	600 601 604 606 607 608 609 610 611 870 910
30.00 15.00	1972 100.00	VAN OMMEREN 6.25 1/10/1979	99 1/2	1.34 .84	6.62 6.69	6.28			7.50 1976	NP EU UQ	238	600 601 604 606 607 608 609 610 611 910
30.00	1974 99.50	VAN OMMEREN 10.75 1/ 9/1979	103 5/8	1.26	7.55	10.37				NP EU UQ	238	600 601 604 606 607 608 609 610 611 910
100.00	1976 100.00	WORLD BANK 8.00 1/ 2/1983	104 3/8	4.68	6.86	7.66				NP EU UQ	237	600 601 604 606 608 609 610 611 870 910

EURO COMPOSITE UNITS

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
60.00	1974 100.00	EUROPEAN INVESTMENT BANK 8.00 18/ 1/1989	119 1/8	10.64	5.56	6.72	<0 102.00	60T 1979	2.00 PF1975	NP EU LX	346	405 409 415 425 520
30.00	1973 99.50	EUROPEAN INVESTMENT BANK 8.375 27/ 9/1988	120	10.33	5.73	6.98	<0 102.00	60T 1978	1.00 PF1974	NP EU LX	346	405 409 415 425 520
20.00	1973 98.00	MET ESTATES & PROP 8.75 15/11/1988	96 5/8	10.46	9.25	9.06	102.50	90 1980	.75 PF1974	PG EU LXLX	346	115 520

EURO CURRENCY UNITS

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
60.00 43.50	1971 99.50	ENEL 7.25 1/ 5/1986	100 7/8	7.92 4.38	7.10 7.02	7.19	101.75	30 1978	5.50 1976	GG EU LX	361	115 405 409 420 425 510 520
10.00 5.00	1971 100.00	EUROFIMA 7.75 15/ 1/1981	103 1/8	2.63 2.03	6.40 6.06	7.52			1.00 1974	NP EU UQ		115 520
10.00 7.50	1971 99.50	INTERFRIGO 7.50 12/ 3/1986	102	7.78 4.92	7.15 7.00	7.35	7.34 102.00	30 1981	.50 1974	NP EU UQ	456	115 520
30.00	1975 95.50	ISCOR 9.25 1/12/1980	104	2.51	7.40	8.89	6.91 102.00	30T 1978		GG EU DD	179	115 520
30.00 19.50	1972 99.50	REPUBLIC OF BRAZIL 8.00 1/ 3/1984	103 3/8	5.75 3.45	7.25 6.86	7.74			3.00 1975	NP EU FF	143	115 305 420 520
25.00 20.00	1971 100.00	REPUBLIC OF SOUTH AFRICA 8.00 1/ 4/1986	99 3/4	7.84 4.74	8.04 8.06	8.02	8.74 103.00	60 1981	2.00 1975	NP EU LX	93	115 510 520

EURO UNITS OF ACCOUNT

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
15.00 15.00	1975 100.00	A.P.I.L. 9.50 21/ 2/1985	105 5/8	6.73 3.98	8.48 7.98	9.05	5.68 102.50	30 1979	1.50 1979	GG EU LX	105	115 205 215 510 520
13.00	1974 99.50	AGRICULTURAL CREDIT CORP 10.00 20/ 9/1979	103 5/8	1.31	7.44	9.71				GG EU LX	230	115 520
10.00 1.00	1963 97.50	BANCO DE FOMENTO NAC. 5.50 18/11/1978	138 1/2	.47	81.01	7.14			1.00 1969	GG EU LX	35	115 520
30.00 25.49	1973 98.50	BASS CHARRINGTON 7.00 1/ 3/1991	101 1/8	12.75 9.15	6.93 6.92	6.96	102.25	60 1979	1.05 DP1974	NP EU LXLS	103	115 210 510 520
15.00 13.00	1974 95.00	BRISA-AUTO-ESTRADAS 8.75 6/ 2/1989	103 3/8	10.69 6.23	8.03 7.71	8.33	6.64 102.00	30 1980	1.00 1975	GG EU LX	105	115 215 520
20.00 11.95	1965 97.50	C.F.E. – MEXICO 6.50 1/ 4/1986 $	135	7.84 4.66	11.71 14.44	8.84	100.50	1978	1.25 1970	NP EU LXBRAM	103	115 520
15.00 1.50	1968 95.00	C.F.E. – MEXICO 7.25 31/10/1978 $	138 1/2	.42	98.99	9.63			1.50 1969	NP EU LXAM	103	115 520
10.00 2.00	1969 98.00	C.F.E. – MEXICO 8.50 8/10/1979 $	137 1/2	1.36 .86	33.37 49.19	11.42	100.25	30T 1978	1.00 1970	NP EU AMLX	230	115 520
5.00 1.65	1968 98.00	C.F.E. (PORTUGAL) 7.00 17/ 6/1980	136	2.05 1.09	23.23 38.23	9.25	100.25	120C 1979	.51 1969	NP EU LXAM	230	115 520
16.00 1.60	1963 99.25	CASSA PER IL MEZZOGIORNO 5.50 31/10/1978	91	.42	402.71	10.86			1.60 1969	GG EU LX	35	115 520 735
10.00 5.39	1970 99.25	CENTREST (S.D.R.—FRANCE) 8.75 20/11/1985	136 1/2	7.48 4.04	14.14 17.52	11.52	102.00	90C 1978	.66 1971	GG EU LX	117	115 520
30.00	1978* 100.25	CITY OF COPENHAGEN 7.00 2/ 5/1993	95 3/4	14.92	7.20	7.13	7.56 102.00	75 1985	2.28 PF1981	NP EU LX	230	115 210 520 606
20.00	1976 99.00	CITY OF COPENHAGEN 8.75 15/ 6/1986	107 7/8	8.04	7.52	8.16	6.80 102.50	75 1981	.75 PF1977	NP EU LX	230	115 510 520
25.00	1975 99.50	CITY OF COPENHAGEN 9.25 25/ 9/1985	109 1/8	7.32	7.68	8.53	6.22 102.50	75 1980	1.56 PF1979	NP EU LX	230	115 510 520
15.00	1974 99.25	CITY OF COPENHAGEN 10.00 14/11/1979	103 5/8	1.46	7.67	9.71				NP EU LX	230	115 510 520
15.00	1975 100.00	CITY OF HELSINKI 10.00 31/ 1/1983	111	4.67	7.29	9.06			2.70 PF1978	NP EU LX	230	115 510 520 745
10.00 6.10	1971 98.00	CITY OF NANCY 8.00 15/ 9/1986	136 1/2	8.30 4.46	12.87 15.92	10.54	102.00	90C 1979	.65 1972	GG EU LX	117	115 520
11.00 10.40	1974 98.50	CITY OF OSLO 8.875 1/ 4/1992	106 1/8	13.81 8.20	8.19 7.94	8.41	7.76 102.50	90 1982	.40 1975	NP EU LX	230	115 520
15.00 15.00	1974 100.00	CITY OF OSLO 10.50 3/12/1981	105 7/8	3.52 2.02	8.19 7.11	9.50			3.75 1978	NP EU LX	230	115 510 520
25.00 23.15	1975 99.50	CITY OF OSLO 9.25 15/10/1985	105 7/8	7.35 4.84	8.26 7.90	8.79	7.71 102.50	75 1980	.75 1976	NP EU LX	230	115 510 520
17.50 15.64	1974 99.50	COFIROUTE 9.00 12/ 3/1989	105 3/4	10.78 7.52	8.25 8.07	8.56	3.45 104.00	75 1978	.34 DP1975	GG EU LX	103	115 205 215 510 520
15.00 12.20	1971 99.75	COMMONWEALTH – AUSTRALIA 8.00 1/ 8/1986	136 3/4	8.17 5.05	12.89 15.09	10.52	102.50	30 1979	.50 1973	NP EU LX	35	115 520
12.50 9.12	1971 98.75	COMMUNAUTES URBAINES 8.00 15/ 7/1986	136 1/2	8.13 4.64	12.95 15.70	10.54	102.00	90C 1979	.73 1972	GG EU LX	93	115 520
10.00 2.40	1969 98.25	COPENHAGEN COUNTY AUTH 6.875 24/ 5/1980	136	1.98 1.45	23.61 29.65	9.09	100.25	45C 1979	1.50 1969	NP EU AMLX	230	115 520
15.00 8.25	1969 98.50	COPENHAGEN COUNTY AUTH 7.00 9/ 5/1984	136 1/4	5.94 3.58	13.11 16.48	9.24	101.25	45C 1979	1.25 1970	NP EU AMLX	230	115 520
12.00 8.20	1971 100.00	COPENHAGEN COUNTY AUTH 8.00 10/ 2/1986	136 1/2	7.70 4.53	13.13 15.72	10.54	101.50	120C 1980	.80 1972	NP EU LXAM	230	115 520
20.00	1975 99.50	COPENHAGEN COUNTY AUTH 9.25 23/10/1985	110	7.40	7.54	8.46	5.93 102.50	45 1980	1.25 PF1979	NP EU LX	230	115 510 520
20.00	1975 99.50	COPENHAGEN TELEPHONE 9.50 28/ 5/1985	110	6.99	7.72	8.69	5.64 102.50	30 1980	1.25 PF1979	NP EU LX	230	115 510 520
15.00 9.00	1971 99.25	CREDIT NATIONAL 8.00 30/ 7/1986	136 1/2	8.17 4.17	12.93 16.38	10.54	102.00	90C 1979	1.00 1972	NP EU LX	93	115 520
15.00 8.50	1971 100.00	ELECTRICITY SUPPLY-I.R. 8.25 7/ 5/1986	136 1/2	7.94 4.44	13.34 16.31	10.86	101.50	45C 1980	1.00 1972	GG EU LX	230	115 520
25.00	1976 100.00	ENSO-GUTZEIT 9.25 10/ 2/1984	109	5.70	7.39	8.54	102.00	1978	.95 PF1977	GG EU LX	230	115 215 510 520 745
20.00 12.02	1971 99.75	ESCOM 8.25 11/ 6/1986	135 3/4	8.03 4.05	13.41 17.11	10.92	101.50	45C 1980	1.33 1972	GG EU LX	230	115 520
13.00 3.40	1970 100.00	ESCOM 9.25 26/ 6/1980	136 1/2	2.07 1.07	25.56 41.15	12.18	41.75 100.50	120C 1979	1.20 1971	PG EU LX	103	115 520
20.00 10.90	1966 99.38	EUROPEAN COAL & STEEL 5.75 1/ 2/1985	135 3/4	7.68 4.34	10.55 13.58	7.61	101.00	28C 1975	1.30 1972	NP EU AMBRLX	230	115 520
15.00 15.00	1975 99.00	FINLAND – IND MTGE BANK 9.50 7/11/1983	108 1/4	5.44 4.04	7.72 7.26	8.83			1.50 1979	GG EU LX	230	115 510 520 745
10.00	1976 99.00	FUNEN TELEPHONE CO 9.00 15/ 9/1984	108 1/8	6.30	7.45	8.37	6.79 101.50	75 1981	.50 PF1977	NP EU LX	230	115 510 520
15.00 12.50	1975 99.75	G.I.S. 9.75 10/ 4/1983	105 5/8	4.86 3.54	8.44 8.10	9.29	3.63 104.00	60 1978	1.50 1976	PG EU LX	117	115 205 215 510 520

EURO UNITS OF ACCOUNT (CONTINUED)

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
10.00 5.00	1964 98.00	GREATER COPENHAGEN 5.625 15/ 4/1984	135	5.88 3.54	11.71 15.12	7.49	100.00	180C 1979	.72 1970	NP EU BELX	230	115 520
5.00 .50	1969 97.00	IMATRAN VOIMA 6.00 15/ 7/1978	138 1/2	.13	657.45	7.79			.50 1969	GG EU LX	35	115 520
25.00	1977* 100.25	IMATRAN VOIMA 8.50 20/ 6/1987	106 1/4	9.06	7.62	8.05			1.25 PF1980	GG EU LX	230	115 510 520 745
20.00	1975 99.75	IMATRAN VOIMA 9.75 25/ 2/1985	112 3/8	6.82	7.49	8.73			1.00 PF1978	GG EU LX	230	115 510 520 745
15.00 15.00	1978* 100.00	INDUSTRIAL BANK-FINLAND 7.00 5/ 4/1993	98 3/4	14.85 10.35	7.20 7.26	7.13	7.58 102.00	30 1985	1.50 1984	GG EU LX	230	115 520
25.00 19.00	1971 99.50	KINGDOM OF DENMARK 8.00 25/ 6/1986	136 1/4	8.07 4.26	13.01 16.33	10.55	101.75	90C 1979	2.00 1975	NP EU LX	230	115 520
12.00 12.00	1978* 100.00	KOMMUNLANEINSTITUTET 7.75 25/ 1/1993	102 3/8	14.66 7.66	7.54 7.43	7.62	7.73 102.50	30 1983	.80 1979	NP EU LX	272	115 510 520
12.00 4.72	1963 99.00	NORGES KOMMUNALBANK 5.50 15/ 1/1983	135	4.63 2.74	12.97 17.74	7.32	100.00	180C 1979	.85 1967	GG EU LXAM	230	115 520
15.00 10.70	1971 98.75	NORGES KOMMUNALBANK 7.75 15/ 3/1986	136 1/2	7.79 4.49	12.79 15.59	10.21	102.00	120C 1979	1.10 1974	GG EU LX	230	115 520
20.00 18.50	1974 98.00	PECHINEY UGINE KUHLMANN 8.75 22/ 2/1989	104 7/8	10.73 7.39	8.13 7.96	8.39	7.02 104.00	60 1978	.70 1975	PG EU LX	103	115 205 215 510 520
15.00 10.50	1969 97.00	PROVINCE OF MANITOBA 7.00 17/ 6/1989	136 1/2	11.05 5.98	10.84 13.04	9.22	102.25	90 1980	.75 1970	NP EU LXAM	230	115 520
11.00 7.20	1970 100.00	PROVINCE OF MANITOBA 9.00 16/ 3/1982	136 3/4	3.79 2.92	18.23 20.67	11.83	100.75	90C 1979	.60 1971	NP EU AMLX	230	115 520
30.00 28.70	1975 100.00	PROVINCE OF MANITOBA 9.25 8/12/1985	110 3/8	7.53 5.39	7.46 6.96	8.41	5.81 102.50	30 1980	1.50 PF1976	NP EU LX	230	115 510 520
8.50 1.40	1966 98.00	REDERNES SKIBSKREDIT 6.00 25/ 2/1980 $	136	1.74 1.24	25.34 32.64	8.09	100.50	135T 1979	.71 1969	BG EU LXBR	230	115 520
12.00 6.00	1968 98.50	REED PAPER GROUP 6.75 15/10/1983	135 3/4	5.38 2.88	13.40 18.45	8.94	102.00	90C 1979	1.00 1969	NP EU AMLX	230	115 520
12.00 10.80	1973 100.00	REPUBLIC OF ICELAND 8.50 24/10/1988	104	10.40 7.91	8.00 7.90	8.22	7.21 102.00	75 1979	.30 1974	NP EU LX	103	115 520
15.00 15.00	1976 100.00	REPUBLIC OF ICELAND 9.25 20/ 2/1983	106	4.73 3.74	7.83 7.53	8.78	2.98 101.00	30 1979	.62 1979	NP EU LX	103	115 215 510 520
12.00	1976 100.00	REPUBLIC OF ICELAND 9.25 16/ 7/1986	110 3/8	8.13	7.60	8.43	4.89 101.25	75 1980	.75 PF1977	NP EU LX	103	115 510 520
12.00	1974 99.50	REPUBLIC OF ICELAND 10.00 20/12/1994	L 113 3/8	16.36	8.53	8.87	7.69 102.00	30 1984		NP EU LX	103	115 510 520
25.00 25.00	1975 99.50	REPUBLIC OF IRELAND 9.25 7/ 7/1982	106 1/2	4.10 2.85	7.53 6.92	8.74	<0 102.00	30C 1978	3.13 1978	NP EU LX	230	115 510 520
20.00 17.00	1974 99.50	REPUBLIC OF IRELAND 9.75 12/ 6/1984	107	6.04 4.74	8.36 8.09	9.17	7.77 101.50	120C 1981	1.00 1975	NP EU LX	230	115 510 520
20.00 14.00	1970 98.00	REPUBLIC OF SOUTH AFRICA 8.75 30/12/1982	136	4.59 2.83	16.71 20.94	11.57	101.25	120 1978	2.00 1971	NP EU LX	230	115 520
12.00 7.20	1971 100.00	S.D.R. – FRANCE 8.00 6/ 7/1986	136 1/2	8.10 4.10	12.96 16.52	10.54	102.00	90C 1979	.80 1972	BG EU LX	117	115 520
22.00 22.00	1975 100.00	S.D.R. – FRANCE 9.25 15/12/1985	108 1/8	7.35 5.59	7.88 7.54	8.61	6.47 102.00	30 1980	2.00 1980	GG EU LX	117	115 205 215 510 520
25.00 23.00	1975 99.50	S.D.R. – FRANCE 9.50 5/ 5/1987	107 1/2	8.93 5.69	8.38 7.96	8.89	3.99 102.00	60 1979	2.00 1978	GG EU LX	92	115 205 215 510 520
15.00 10.70	1971 99.50	S.N.C.F. 7.75 25/ 3/1986	136 1/2	7.82 4.81	12.78 15.12	10.21	101.75	120 1979	.90 1972	GG EU LX	103	115 520
8.00 5.55	1969 98.00	SCOTLAND HYDRO/ELECTRIC 8.00 10/12/1984	136 1/2	6.53 4.54	13.79 15.71	10.54	101.50	90C 1978	.40 1970	GG EU LX	230	115 520
40.00 36.80	1973 100.00	STANDARD OIL OF INDIANA 8.00 15/10/1988	104 1/8	10.38 7.99	7.49 7.40	7.73	6.64 102.00	30 1979	.80 DP1978	NP EU LX	456	115 510 520
20.00	1975 99.00	STATSFORETAG 9.25 29/12/1985	111 1/4	7.58	7.36	8.36			1.25 PF1979	NP EU LX	230	115 215 510 520
12.00 7.00	1969 98.00	WATNEY MANN INT FIN 7.00 13/ 6/1984	136	6.04 3.04	13.07 18.10	9.25	102.50	90C 1979	1.00 1970	NP EU AX	32	115 520

FRENCH FRANCS

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
100.00 100.00	1975 99.25	AEROSPATIALE 10.00 6/ 5/1985	P 99 7/8	6.93 3.93	10.02 10.03	10.01			15.00 1979	GG EU LX	431	210 215 220 520
100.00 84.00	1972 98.50	B.A.T. INT FIN 7.50 15/11/1987	80 1/8	9.46 6.92	10.96 11.86	9.36	102.25	30 1976	4.00 DP1973	PG EU LX	103	210 215 220 520
100.00 80.00	1972 100.00	BASF TRANSATLANTICA 7.50 1/ 5/1987	85 3/4	8.92 6.52	9.98 10.62	8.75	101.50	30 1979	4.00 1974	PG EU LX	93	205 210 215 220 520
50.00 42.00	1972 100.00	BASS CHARRINGTON 7.50 1/ 8/1987	77 1/2	9.17 6.62	11.60 12.73	9.68	102.25	60 1978	2.00 DP1973	NP EU LBLX	103	210 215 220 520
100.00 94.00	1972 100.00	BRITISH LEYLAND MOTOR 7.50 30/ 9/1987	77 5/8	9.34 5.67	11.52 13.37	9.66	102.25	60 1978	6.00 DP1977	NP EU LN	105	210 215 220
150.00	1975 100.75	CHARBONNAGES DE FRANCE 10.00 5/12/1980	101 1/4	2.52	9.37	9.88				GG EU LX	96	205 210 215 220 520
80.00	1975 100.00	CHARBONNAGES DE FRANCE 10.25 15/ 4/1982	101 1/2	3.88	9.75	10.10	9.36 100.50	30 1980	4.80 PF1976	GG EU LX	96	205 210 215 220 520
100.00 90.00	1972 98.00	CHARTER CONSOLIDATED O/S 7.50 1/10/1987	77 5/8	9.34 7.41	11.52 12.25	9.66	101.50	90 1979	2.00 1973	PG EU LN	93	210 215 220
100.00 88.00	1972 100.00	CIMENTS LAFARGE 7.50 1/ 7/1987	81 1/4	9.09 6.17	10.84 11.97	9.23	102.25	75 1976	3.00 1973	NP EU LX	103	205 210 215 220 520
100.00 85.00	1972 99.50	CITY OF OSLO 7.25 1/ 3/1987	82 1/2	8.75 6.50	10.38 11.17	8.79	101.75	90 1980	2.50 1973	NP EU LX	103	205 210 215 220 520
125.00 105.25	1975 100.00	CREDIT FONCIER DE FRANCE 10.25 27/ 5/1982	101 1/2	3.99 3.13	9.78 9.69	10.10	9.60 101.00	45 1979	8.75 1976	GG EU LX	105	205 210 215 220 520
80.00	1975 100.00	CREUSOT-LOIRE 10.25 17/10/1980	100 1/8	2.38	10.13	10.24				NP EU LX	96	205 210 215 220 520
100.00 92.00	1973 98.50	ENSO-GUTZEIT 8.00 16/ 7/1988	83 1/4	10.13 6.87	10.79 11.68	9.61	101.50	60 1981	2.00 DP1974	GG EU LX	96	205 210 215 220 520 715
30.00 12.50	1971 100.00	EUROFIMA 8.25 1/ 8/1978	99	.17	14.13	8.33	101.00	30 1978	12.50 1975	NP EU LX	103	205 210 215 220 520
50.00 50.00	1973 100.00	EUROPEAN COAL & STEEL 7.00 1/ 7/1980	95 1/8	2.09 1.19	9.68 11.64	7.36	12.50 100.50	90C 1979	15.00 1978	NP EU LX	112	205 210 215 220 520
150.00 135.00	1972 99.00	EUROPEAN COAL & STEEL 7.25 1/ 4/1987	84 1/8	8.84 4.84	10.03 11.72	8.62	101.375	60C 1979	15.00 1978	NP EU LX	112	205 210 215 220 520
150.00 130.00	1973 99.50	EUROPEAN COAL & STEEL 7.50 1/ 7/1991	78 3/8	13.09 10.19	10.63 11.15	9.57	101.375	90C 1979	2.50 1978	NP EU LX	112	205 210 215 220 520
125.00 120.00	1975 100.50	EUROPEAN COAL & STEEL 10.00 15/ 6/1982	100 1/4	4.04 3.63	9.92 9.94	9.98	10.67 101.00	60C 1979	5.00 1977	NP EU LX	93	205 210 215 220 520
175.00 166.25	1972 99.75	EUROPEAN INVESTMENT BANK 7.25 1/ 8/1987	82 5/8	9.17 5.70	10.25 11.59	8.77	101.25	60 1978	8.75 DP1977	NP EU LX	103	205 210 215 220 520
200.00 165.00	1973 99.25	EUROPEAN INVESTMENT BANK 7.25 15/ 5/1988	81 1/4	9.96 7.68	10.35 11.00	8.92	101.25	60 1978	7.00 1974	NP EU LX	103	205 210 215 220 520
100.00 76.00	1971 100.00	EUROPEAN INVESTMENT BANK 7.75 10/12/1981	95 3/4	3.53 2.82	9.19 9.52	8.09	102.50	60 1978	6.00 DP1972	NP EU LX	103	205 210 215 220 520
100.00 32.77	1968 97.00	FRANCAISE DES PETROLES 7.00 1/ 3/1980	96 1/2	1.75 1.27	9.22 10.09	7.25	100.50	30 1978	10.09 1969	NP EU LXAMBR	105	205 210 215 220 520
75.00 65.50	1972 98.00	GOVT. OF NEW ZEALAND 7.25 1/ 6/1987	82 1/2	9.01 5.93	10.33 11.48	8.79	101.50	20 1979	2.50 1973	NP EU LX	93	205 210 215 220 520
100.00 88.00	1972 99.50	KINGDOM OF DENMARK 7.50 1/ 9/1987	83 1/8	9.26 6.03	10.42 11.53	9.02	102.00	75 1978	6.00 1976	NP EU LX	103	205 210 215 220 520

FRENCH FRANCS (CONTINUED)

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
100.00 87.50	1973 100.00	KINGDOM OF DENMARK 7.75 15/ 4/1988	84 7/8	9.88 7.60	10.25 10.77	9.13	102.00	75 1979	2.50 1974	NP EU LX	103	205 210 215 220 520
60.00 46.50	1971 99.50	L'AIR LIQUIDE 8.25 15/10/1981	96 3/8	3.38 2.58	9.51 9.89	8.56	101.50	90 1978	3.50 1972	NP EU LX	103	205 210 215 220 520
75.00 60.00	1972 98.25	MONTREAL CATHOLIC SCHOOL 7.50 1/ 3/1987	80	8.75 6.50	11.19 12.11	9.38	101.50	30C 1979	3.75 DP1975	NP EU LX	93	205 210 215 220 520
150.00	1975 100.00	NATIONALE DES AUTOROUTES 9.75 1/ 7/1987	100 1/8	9.09	9.94	9.74	102.75	45 1980	6.50 PF1976	GG EU LX	351	205 210 215 220 520
125.00 110.00	1972 100.50	NATIONALE DES TELECOMM 7.50 1/ 3/1984	89 3/4	5.75 3.95	9.91 10.79	8.36	101.75	60 1978	5.00 DP1976	GG EU LX	112	205 210 215 220 520
130.00	1975 100.00	PARIBAS 10.25 15/ 7/1982	100 7/8	4.13	9.96	10.16	10.22 101.00	45 1979	10.00 PF1976	NP EU LX	93	205 210 215 220 520
50.00	1975 100.00	PHILIPS LAMPS 10.25 1/ 9/1980	P 100 3/8	2.26	10.01	10.21				NP EU	103	210 220
100.00 89.00	1972 100.00	PONT-A-MOUSSON 7.50 1/ 8/1987	81 1/2	9.17 5.26	10.76 12.50	9.20	101.75	60 1978	6.50 1976	NP EU LX	104	205 210 215 220 520
100.00 88.00	1972 99.25	PROVINCE OF NOVA SCOTIA 7.50 15/ 7/1987	82 1/2	9.13 6.21	10.57 11.60	9.09	101.50	90 1979	3.00 1973	NP EU LX	93	205 210 215 220 520
125.00 125.00	1972 100.00	PROVINCE OF QUEBEC 7.50 15/ 6/1987	82 1/4	9.04 5.16	10.65 12.36	9.12	102.00	30 1978	9.00 DP1978	NP EU LX	105	205 210 215 220 520
80.00 64.49	1972 99.00	READY MIXED CONCRETE 7.75 25/10/1987	78 3/8	9.41 6.49	11.63 12.84	9.89	102.25	60 1978	2.40 DP1973	NP EU LXLN	103	210 215 220
200.00 182.00	1972 99.50	RENAULT 7.25 15/ 3/1987	81 1/8	8.79 6.25	10.45 11.67	8.94	101.75	60 1980	10.00 DP1973	NP EU LX	117	205 210 215 220 520
100.00 85.00	1972 100.50	RHONE-POULENC 7.50 15/ 4/1987	81 3/8	8.88 6.17	10.87 11.93	9.22	101.50	60 1978	5.00 1973	NP EU LX	117	205 210 215 220 520
80.00	1975 100.00	RHONE-POULENC 10.25 30/ 4/1980	100 5/8	1.92	9.85	10.19				NP EU LX	117	205 210 215 220 520
60.00 10.00	1967 98.50	ROUSSEL-UCLAF 7.00 15/12/1979	96 1/2	1.55 1.05	9.49 10.72	7.25	100.50	120C 1978	5.00 1968	NP EU AMFLX	103	205 210 215 220 520
100.00	1975 99.50	SAINT GOBAIN 10.00 10/11/1980	100	2.45	9.94	10.00				NP EU LX	92	205 210 215 220 520
50.00	1975 100.00	S.D.P.A.B. 9.75 31/ 7/1980	P 99 1/2	2.17	9.98	9.80				BG EU UQ	103	210
100.00 100.00	1973 99.50	STAR EUROPEAN FIN 8.00 15/ 6/1988	73 7/	10.04 5.99	12.75 14.88	10.83	102.50	90 1979	6.00 1978	PG EU LX	138	210 215 220
50.00 16.00	1971 99.50	PECHINEY UGINE KUHLMANN 8.00 2/ 9/1978	99	.26	11.85	8.08	101.00	90 1978	16.00 1976	PG EU LX	103	205 210 215 220 520
100.00	1975 100.00	PECHINEY UGINE KUHLMANN 10.00 5/ 1/1982	100	3.60	9.96	10.00	10.52 101.00	30 1980		NP EU LX	92	205 210 215 220 520
125.00 125.00	1976 100.00	PEUGEOT 10.00 10/ 2/1985	100	4.70 3.80	9.97 9.98	10.00	10.50 101.00	30 1980	37.50 1981	NP EU LX	112	205 210 215 220 520
150.00 142.50	1972 99.75	WORLD BANK 7.25 15/ 6/1987	82 1/2	9.04 5.57	10.32 11.70	8.79	101.125	60 1978	7.50 1977	NP EU LX	112	205 210 215 220 520

HONGKONG DOLLARS

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
300.00	1977 100.00	HONGKONG LAND INTL 7.25 1/ 6/1985	97	7.01	7.82	7.47	8.61 102.00	30 1982		PG EU LX	556	947
200.00	1977 100.00	JARDINE MATHESON BERMUDA 7.25 15/ 6/1985	97 1/4	7.04	7.77	7.46	8.51 102.00	30 1982		PG EU LX	560	947
150.00	1977 100.00	PROVINCE OF MANITOBA 6.875 15/ 6/1982	98 3/4	4.04	7.24	6.96				NP EU LN	150	947

JAPANESE YEN

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
10.00	1977 100.00	EUROPEAN INVESTMENT BANK 7.25 1/ 5/1984	106 1/8	5.92	5.99	6.83	5.78 100.50	30 1982	.70 PF1978	NP EU LX	396	520 913 930 933 947 965 975
20.00	1977* 100.00	WORLD BANK 6.25 15/ 8/1984	102	6.21	5.85	6.13				NP EU LX	396	520 913 930 933 947 965 975

KUWAITI DINARS

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
2.00 2.00	1977 100.00	AFRICAN DEVELOPMENT BANK 8.75 15/ 5/1987	101	8.96 8.21	8.58 8.58	8.66	8.66 101.00	60C 1984	.50 1985	NP EU LX	159	5
3.00	1977 100.00	AFRICAN DEVELOPMENT BANK 8.50 15/ 5/1987	101 1/8	8.96	8.31	8.41	8.21 100.00	60 1983	.10 PF1978	NP EU LX	159	5
6.00	1975 99.50	AUTOPISTAS 8.50 15/ 4/1985	L 102 1/2	6.88	8.01	8.29	7.44 102.00	30 1978		GG EU LX	159	5 925
5.00	1975 99.25	AUTOPISTAS – ATLANTICO 8.75 1/ 7/1985	L 102 5/8	7.09	8.24	8.53	7.78 101.00	60 1980		BG EU LX		5 925
10.00	1978* 100.00	BANCO NAC CRED RURAL 8.25 15/ 6/1990	L 98 5/8	12.04	8.43	8.37	103.00	30 1980	.43 PF1979	GG EU LX	287	5
7.00	1978* 100.00	BANCO NACIONAL DE OBRA 8.25 15/ 4/1990	L 99 3/8	11.88	8.33	8.30	103.00	30 1980	.30 PF1979	GG EU LX	159	5 925
6.00	1976 99.75	BANCO NACIONAL DE OBRAS 8.50 15/ 4/1986	100 5/8	7.88	8.38	8.45	103.00	60 1978	.30 PF1977	GG ME LX	159	5 925
5.00	1976 99.75	BANK HANDLOWY W WARS 8.75 15/ 2/1986	100 3/4	7.72	8.60	8.68	8.41 101.50	60 1981	.20 PF1977	NP EU LX	159	5 925
6.00	1977 99.90	BANK HANDLOWY W WARS 9.00 1/ 4/1987	102	8.84	8.66	8.82	6.69 101.50	60 1982	.20 PF1978	NP EU LX	159	5 925
5.00 5.00	1976 99.75	BEOGRADSKA BANKA 9.00 15/ 8/1981	101 7/8	3.21 1.71	8.29 7.79	8.83			1.25 1978	SG EU LX	287	5 925
7.00 7.00	1976 100.00	BQUE DEVT ECON TUNISIE 8.50 15/ 7/1981	D 101	3.13 2.75	8.11 8.09	8.42	8.38 101.00	90C 1979	.88 1979	NP EU LX	219	925
10.00 10.00	1975 100.00	BQUE NAT D'ALGERIE 8.50 1/ 7/1983	99 3/4	5.09 3.09	8.56 8.56	8.52	101.50	60 1979	2.00 1979	NP EU LX	159	5 925
7.00 7.00	1976 100.00	NAT ALGERIE NAVIGATION 8.75 15/ 5/1986	100 3/4	7.96 5.46	8.61 8.58	8.58	8.41 101.50	30C 1979	1.17 1981	BG EU LX	389	5 925
3.00	1976 99.50	CREDIT IMMOBILIER 8.50 1/ 7/1986	D 100 3/4	8.09	8.36	8.44	6.09 101.50	60 1979	.15 PF1977	GG EU LX	159	5
7.00	1978* 100.00	FINNISH EXPORT CREDIT 7.25 15/ 5/1983	100 1/2	4.96	7.12	7.21				GG EU LX	219	925
5.00	1975 100.00	INDUSTRIAL BANK-KUWAIT 6.50 24/11/1978 $	101	.49	4.43	6.54				NP ME UQ	287	5
5.00	1976 100.00	INDUSTRIAL BANK-KUWAIT 6.75 25/ 3/1981 $	101 1/4	2.82	6.35	6.70				NP ME UQ	287	5
7.00	1978* 100.00	INDUSTRIAL BANK-KUWAIT 7.50 9/ 3/1983 $	102 1/4	4.78	7.05	7.47				NP ME UQ	287	5
5.00 5.00	1977* 99.75	JUGOBANKA 8.75 1/12/1983	100 3/4	5.51 4.31	8.55 8.52	8.68			1.00 1980	NP EU LX	159	5 925
7.00	1976 99.75	KOREA DEVT BANK 8.75 1/11/1979	D 102 1/8	1.42	7.07	8.57				GG EU LN	637	5 925
5.00 3.75	1976 99.75	LJUBLJANSKA BANKA 9.00 15/ 3/1981	101 7/8	2.79 1.79	8.20 7.80	8.83			1.25 1978	SG EU LX	287	5 925
6.00 6.00	1976 100.00	NACIONAL FINANCIERA 8.75 1/10/1983	P 101 3/8	5.34 4.34	8.40 8.34	8.63	8.84 102.00	90T 1980	2.00 1981	NP EU LX	219	925
7.00	1975 100.00	PEKEMA OY 8.75 15/ 3/1980	102 5/8	1.79	7.11	8.53				GG EU LXAT	287	5 725 925
7.00	1977* 100.00	PETROLEOS MEXICANOS 8.50 15/12/1987	D 100 3/4	9.55	8.37	8.44	8.27 100.00	60 1982		NP EU LX	219	925
7.00 7.00	1975 100.00	PETROLEOS MEXICANOS 8.75 1/ 7/1985	101 3/8	7.09 4.09	8.48 8.35	8.63	102.50	30 1979	1.00 1979	NP EU LX	219	925

KUWAITI DINARS (CONTINUED)

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
5.00 5.00	1975 100.00	PRIVREDNA BANKA 9.25 1/11/1982	P 101 1/8	4.42 2.42	8.90 8.67	9.15			1.00 1978	SG LX	338	5
4.00 4.00	1975 99.50	REPUBLIC OF ICELAND 8.75 1/12/1982	P 101 3/4	4.51 3.53	8.25 8.15	8.60	100.50	1980	1.30 1980	NP EU LX	162	5 925
5.00	1975 99.25	REPUBLIC OF IRELAND 9.00 15/11/1979	102 7/8	1.46	6.81	8.75				NP EU LX	287	5 925
4.00	1976 99.75	REPUBLIC OF PANAMA 9.00 15/ 1/1987	P 100 3/4	8.63	8.86	8.93	9.09 101.50	60 1982	.25 PF1978	NP EU LX	159	5 925
5.00	1978* 99.75	REPUBLIC OF PANAMA 9.00 15/ 1/1988	L 100 3/4	9.63	8.87	8.93	9.04 101.50	60 1983	.25 PF1980	NP EU LX	287	5 925
5.00	1977 99.50	REPUBLIC OF PHILLIPPINES 9.00 15/ 4/1983	101	4.88	8.73	8.91	8.89 101.00	60 1981	.25 PF1978	NP EU LN	159	5
10.00 10.00	1976 100.00	SAMIR-MOROCCO 8.75 1/12/1986	102 3/8	8.51 6.01	8.33 8.23	8.55	7.61 101.00	90C 1979	1.67 1981	GG EU LX	159	5 925
7.00 7.00	1978* 100.00	SAMIR-MOROCCO 8.50 1/ 3/1988	L 100 5/8	9.75 7.25	8.39 8.38	8.45	8.55 101.00	90C 1981	1.17 1983	GG EU LX	159	5 925
12.50	1978* 100.00	SONATRACH 8.50 1/ 4/1990	L 99	11.84	8.63	8.59	101.50	60 1979	.25 PF1980	BG EU LX	159	925
2.50	1975 96.50	SUDAN AIRWAYS CORP 9.00 15/ 2/1980	99	1.72	9.61	9.09				BG KA LX	287	925
6.00	1975 100.00	TVO POWER 8.75 1/ 9/1980	102 3/4	2.26	7.35	8.52	104.00	90 1978		GG EU LX	287	5 725 925

KRONERS (DENMARK)

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
225.00 196.68	1972 97.50	CITY OF COPENHAGEN 6.25 1/ 9/1987	99 1/4	9.26 4.97	6.35 6.43	6.30	102.50	90C 1978	13.75 1976	NP EU FFEB	143	305

LUXEMBOURG FRANCS

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
800.00 800.00	1972 100.00	ARBED FINANCE 6.50 16/ 6/1987	91 3/4	9.05 6.16	7.80 8.26	7.09	102.00	90C 1981	110.00 1981	PG EU LX	222	115 505 510 520
600.00	1973 98.00	ARBED FINANCE 6.75 15/ 9/1980	98 7/8	2.30	7.28	6.83	101.00	1978		PG EU LX	223	115 505 510 520
	1975 99.50	ARBED FINANCE 8.25 20/10/1983	D 103 3/8	5.39	7.45	7.96	6.30 101.00	45 1979	25.00 PF1978	PG EU LX	222	115 510 520
400.00 360.00	1972 100.00	ASIAN DEVELOPMENT BANK 6.75 25/ 4/1987	94 7/8	8.90 4.90	7.56 8.05	7.11	102.00	30C 1979	40.00 1978	NP EU LX	230	115 510 520
500.00 500.00	1972 100.00	BURMAH OIL 7.00 30/ 6/1987	91 5/8	9.08 4.58	8.35 9.33	7.64	102.00	45C 1979	50.00 1978	NP EU LN	223	115 510 520
500.00 400.00	1973 99.25	CITY OF BERGEN 7.50 10/ 4/1991	97 3/8	12.86 7.89	7.83 7.96	7.70	8.32 101.75	90C 1984	25.00 1975	NP EU LX	230	115 520
800.00 675.00	1972 99.25	CITY OF OSLO 6.75 29/ 9/1987	92 3/4	9.33 6.66	7.87 8.20	7.28	101.75	90C 1980	25.00 1973	NP EU LN	230	115 510 520
500.00 500.00	1972 99.75	COUNCIL OF EUROPE 7.00 15/ 9/1987	93 7/8	9.30 4.80	7.95 8.61	7.46	102.00	30 1979	50.00 1978	NP EU LX	224	115 510 520
300.00 300.00	1974 99.75	COUNCIL OF EUROPE 10.00 20/12/1981	106 1/4	3.56 2.56	7.89 7.23	9.41			100.00 1979	NP EU LX	224	115 510 520
400.00 400.00	1973 99.00	DENMARK – MORTGAGE BANK 7.50 6/11/1988	99 1/8	10.44 5.94	7.61 7.68	7.57	102.25	60 1979	40.00 1979	GG EU LX	230	115 510 520
400.00 400.00	1973 99.00	EUROFIMA 6.75 30/ 5/1988	96 1/8	10.00 5.30	7.31 7.65	7.02	102.25	30C 1979	40.00 1979	NP EU LX	230	115 510 520
500.00 125.00	1971 100.00	EUROFIMA 7.50 1/ 7/1978	99 1/2	.09	13.25	7.54			125.00 1975	NP EU UQ		115 510 520
500.00 500.00	1975 100.00	EUROFIMA 9.75 24/ 1/1983	D 106 1/2	4.65 3.60	8.00 7.60	9.15			175.00 1981	NP EU LX	230	115 510 520
400.00 400.00	1972 99.00	EUROPEAN COAL & STEEL 6.75 15/12/1987	97 1/8	9.55 5.05	7.17 7.45	6.95	101.50	1973	40.00 1978	NP EU LX	222	115 505 510 520
800.00 700.00	1973 99.00	EUROPEAN COAL & STEEL 7.00 15/ 3/1985	94	6.79 3.79	8.18 8.92	7.45	101.25	70C 1979	100.00 1978	NP EU LX	223	115 510 520
800.00 800.00	1973 98.25	EUROPEAN COAL & STEEL 7.00 1/ 7/1986	93 5/8	8.09 5.59	8.27 8.49	7.46	101.75	70C 1979	80.00 1979	NP EU LX	143	115 510 520
500.00 490.00	1973 98.50	EUROPEAN COAL & STEEL 7.25 20/12/1988	97 7/8	10.56 7.72	7.54 7.62	7.41	101.50	60C 1979	10.00 1977	NP EU LX	222	115 505 510 520
300.00 257.00	1971 100.00	EUROPEAN COAL & STEEL 7.75 18/ 8/1983	100	5.22 2.71	7.74 7.75	7.75	101.50	1978	43.00 1977	NP EU UQ	223	115 510 520
560.00 500.00	1975 99.25	EUROPEAN COAL & STEEL 9.00 12/ 3/1985	D 105 3/8	6.78 4.36	7.93 7.52	8.54	6.37 101.25	73C 1980	80.00 1980	NP EU LX	222	115 505 510 520
500.00 500.00	1976 100.00	EUROPEAN COAL & STEEL 9.50 5/11/1984	D 106 1/8	6.44 5.74	8.22 8.11	8.95	7.03 101.00	30 1980	20.00 1979	NP EU LX	222	115 510 520
300.00 300.00	1974 99.50	EUROPEAN COAL & STEEL 10.00 30/10/1981	105 1/2	3.42 1.92	8.06 6.84	9.48			75.00 1978	NP EU LX	222	115 505 510 520
400.00 400.00	1972 99.00	EUROPEAN INVESTMENT BANK 6.75 15/12/1987	97 1/4	9.55 5.05	7.15 7.42	6.94	7.67 102.00	90T 1983	40.00 1978	NP EU LX	223	115 505 510 520
400.00 360.00	1971 98.00	EUROPEAN INVESTMENT BANK 7.00 15/10/1986	98 7/8	8.38 4.38	7.17 7.29	7.08	7.70 102.00	90T 1982	40.00 1977	NP EU LX	230	115 505 510 520
800.00 800.00	1973 96.50	EUROPEAN INVESTMENT BANK 7.00 1/ 2/1988	93 3/8	9.68 5.18	8.00 8.64	7.50	101.75	70T 1980	80.00 1979	NP EU LX	223	115 510 520
800.00 800.00	1973 98.25	EUROPEAN INVESTMENT BANK 7.00 1/ 6/1988	93 3/8	10.01 5.96	7.95 8.46	7.50	101.75	76T 1980	40.00 1979	NP EU LX	223	115 510 520
500.00 500.00	1973 99.50	EUROPEAN INVESTMENT BANK 7.00 1/ 8/1988	96 3/4	10.17 5.67	7.46 7.73	7.24	7.94 102.00	30 1984	50.00 1979	NP EU LX	222	115 505 510 520
500.00 482.00	1975 100.00	EUROPEAN INVESTMENT BK 8.75 23/ 5/1985	D 105 1/4	6.98 6.65	7.75 7.72	8.31	6.80 102.00	30C 1980	10.00 PF1977	NP EU LX	230	115 510 520
400.00 400.00	1974 100.00	EUROPEAN INVESTMENT BANK 10.00 15/11/1981	106 1/2	3.46 2.45	7.75 6.98	9.39			135.00 DP1979	NP EU LX	223	115 505 510 520
600.00 600.00	1972 98.50	FINLAND – INDUST FUND 7.00 15/10/1987	91 7/8	9.38 6.88	8.27 9.13	7.62	101.75	90C 1980	60.00 1978	GG EU LX	230	115 510 520 715
800.00 800.00	1972 99.25	GRAND METROPOLITAN HOTEL 6.75 1/ 9/1987	90 5/8	9.26 4.76	8.23 9.27	7.45	102.00	75 1979	80.00 DP1978	NP EU LN	230	115 510 520
400.00	1976 100.00	INTERMOSELLE FINANCE 8.50 10/ 3/1983	103 3/8	4.78	7.56	8.20	6.79 101.00	45C 1980	20.00 PF1979	NP EU LX	222	115 510 520
400.00 400.00	1975 100.00	INTERMOSELLE FINANCE 9.00 15/ 4/1985	105 3/8	6.88 4.88	7.95 7.63	8.54	7.18 101.00	60C 1981	80.00 1981	BG EU LX	223	115 510 520
600.00 500.00	1972 99.00	INT STANDARD ELECTRIC 6.50 1/ 9/1987	95 3/8	9.26 4.76	7.20 7.70	6.82	102.00	75 1979	80.00 1978	NP EU LN	230	115 510 520
800.00 800.00	1972 100.00	KINGDOM OF DENMARK 6.75 14/ 8/1987	92 1/8	9.21 4.71	7.98 8.87	7.33	102.25	50 1978	80.00 1978	NP EU LN	223	115 510 520
500.00	1975 100.00	PHILIPS INT FIN 8.75 15/ 5/1985	D 105 7/8	6.95	7.63	8.26	6.45 102.00	90C 1980	100.00 PF1981	PG EU LX	223	115 510 520
800.00 800.00	1972 99.00	REED INTERNATIONAL 6.75 10/ 9/1987	87	9.28 4.78	8.85 10.33	7.76	102.00	60C 1979	80.00 1976	PG EU LN	230	115 510 520
500.00 500.00	1972 99.00	SLATER WALKER INT FIN 7.25 15/10/1987	76 1/2	9.38 4.88	11.45 14.24	9.48	102.25	90 1978	50.00 1978	PG EU LN	223	510 520

SAUDI RIYALS

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
100.00	1975 99.00	AUTOPISTAS 8.25 15/ 5/1982	L 102 1/8	3.96	7.60	8.08	101.50	1979		GG EU UQ	515	230
100.00 100.00	1975 100.00	BQUE NAT DEVT ECON 8.50 1/ 9/1983	L 101 1/4	5.26 2.86	8.18 7.99	8.40	101.50	30 1978	16.00 1978	GG IR UQ	440	230
150.00 150.00	1977* 100.00	NAT ALGERIE NAVIGATION 8.75 15/ 6/1987	L 100 1/2	9.04 6.54	8.67 8.65	8.71	101.00	1978	25.00 1982	BG AS UQ	565	230 925

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
		SAUDI RIYALS (CONTINUED)										
35.00	1977 100.00	INTEREDEC (BERMUDA) 9.00 1/ 6/1982 S	100 1/4	4.01	9.12	9.18	9.94 101.00	30 1979	3.00 PF1978	PG AS LX	518	230
100.00 100.00	1977 100.00	SAMIR-MOROCCO 8.50 1/ 4/1987	L 100 5/8	7.84 6.54	8.39 8.37	8.45	8.61 101.00	90 1980	20.00 1983	GG DQ	585	230 925
		STERLING/DM										
5.00 2.36	1964 98.00	CITY OF TURIN 11.06 6.50 15/10/1984 S	92	6.38 3.44	8.52 9.87	7.27			.33 1970	XP EU LSLXFF	359	305 425 965
4.00 .80	1965 97.75	ESSO-GUTEHIT 11.10 6.50 1/ 2/1980 S	100 7/8	1.48 1.19	6.02 5.79	6.35	5.96 100.30	40T 1979	.40 1966	BG EU LSLX	359	300 715 965
15.00 13.50	1971 100.00	ICI INT FIN 8.3637 8.00 1/ 8/1986	102 1/2	8.17 4.17	7.57 7.27	7.80	1.94 101.50	45C 1978	1.50 1977	PG EU LX	359	305 965
10.00 8.80	1972 99.75	MET ESTATES & PROP 7.758 6.75 15/ 8/1987	98 3/4	8.21 5.43	6.93 7.03	6.84	 103.00	90 1979	.60 1975	PG EU LN	346	965
7.20 2.23	1967 97.70	NEW ZEALAND 11.11 6.75 16/ 3/1982 S	101 3/4	2.79 1.31	6.32 6.01	6.74	6.41 101.50	46T 1979	.55 1970	XP EU LNDDFF	359	300 965
7.00 1.76	1966 97.75	REP OF IRELAND 11.24 7.00 1/ 3/1981	101 1/4	2.73 1.74	6.47 6.21	6.91	 101.50	90 1978	.58 1970	NF EU LSDDFF	359	965
12.50 12.50	1973 98.00	REP OF IRELAND 7.5505 7.00 15/ 1/1988	100 3/4	9.63 5.13	6.88 6.82	6.95	 101.75	45C 1979	1.25 1979	XF EU LS	359	965
20.00	1973 100.00	ROTHMANS INT 7.60 6.25 30/ 6/1992	93 1/2	14.08	6.99	6.68	 103.50	90 1978		SU EU LX	25	305
6.00 2.78	1968 98.00	SIBA-EVIBA 9.65 7.25 1/ 3/1983 S	102 1/8	4.75 2.75	6.83 6.50	7.23	<0 100.00	30C 1978	.44 1972	PG EU LSDDFF	361	300 965
5.00 1.50	1965 97.00	U.S.RUBBER UNIRYL 11.19 6.00 31/ 7/1980 S	100	2.17 1.17	6.08 6.08	6.09	6.30 100.25	90Y 1979	.50 1971	PG EU LSLX	215	965
		AUSTRALIAN DOLLAR/DM										
30.00 30.00	1972 100.00	RURAL & INDUSTRIES BANK 6.50 15/ 8/1987 S	101 1/4	9.21 4.71	6.42 6.28	6.52	6.43 101.50	30 1980	3.00 1978	SG EU LN	218	946
		EXTERNAL STERLING ISSUES										
15.00 15.00	1978* 99.50	ALLIED BREWERIES 10.25 15/ 2/1990	87 3/4	11.79 9.69	12.25 12.48	11.68	 101.30	40 1983	.50 DP1982	PG EU LX	348	***
10.00 8.25	1972 98.00	AMOCO INT FIN 8.00 1/ 5/1987	97 1/4	8.92 5.12	8.45 8.60	8.23	 100.25	30 1969	.50 DP1974	PG EU LX	456	901 930 960 975
20.00 20.00	1978* 99.50	CITICORP O/S FIN 10.00 15/ 3/1993	90 1/8	14.79 8.19	11.40 11.89	11.10	12.74 102.00	30 1984	.90 DP1979	PG EU LX	359	***
20.00 20.00	1977* 98.00	COURTAULDS INT FIN 9.75 15/12/1989	88 1/8	11.55 6.73	11.65 12.00	11.06	 101.50	45C 1982	.50 DP1978	PC EU LX	316	***
20.00 20.00	1977* 100.00	EUROPEAN COAL & STEEL 9.625 1/12/1989	94 1/4	11.47 8.47	10.49 10.64	10.21	11.57 101.50	28C 1982	.45 DP1978	SP EU LX	359	***
25.00 25.00	1978* 100.00	EUROPEAN INVESTMENT BANK 9.75 15/ 2/1998	93 7/8	9.72 7.48	10.78 10.95	10.39	11.45 101.00	30C 1983	1.25 DP1979	XP EU LX	359	***
25.00	1977* 99.75	EUROPEAN INVESTMENT BANK 9.75 15/12/1992	93	14.55	10.70	10.48	11.01 101.00	30 1987	1.00 PF1978	XP EU LX	517	***
20.00 20.00	1977* 99.50	FINANCE FOR INDUSTRY 9.75 15/12/1987	89 5/8	9.45 7.53	11.58 11.67	10.88	 101.50	45 1981	1.00 DP1979	SP EU LX	359	***
12.00 12.00	1978* 100.00	FINANCE FOR INDUSTRY 10.00 15/ 3/1989	90 3/4	11.79 7.71	11.53 11.74	11.02	 101.75	45 1982	.72 DP1981	SP EU LX	359	***
10.50	1977* 100.00	FISONS INT FIN 10.25 15/12/1987	94 3/8	9.35	11.26	10.89	12.22 101.50	45 1982		PG EU LX	335	***
10.00 10.00	1978* 100.00	GESTETNER HOLDINGS BV 11.0 15/ 5/1988	92 3/4	9.86 8.36	12.49 12.67	11.99	13.62 101.50	43 1983	.50 DP1981	PG EU LX	346	520 901 925 940 945 955 960 975 930
20.00	1978* 100.00	INA INT HOLDINGS 10.00 1/ 3/1988	89 3/4	9.73	12.81	11.14	 101.00	30 1982		PG EU LX	235	***
18.00 18.00	1978* 100.25	ROWNTREE MACKINTOSH INT 10.25 15/ 2/1985	88	9.71 7.41	12.42 12.74	11.65	 101.50	45 1983	.40 DP1980	PG EU LN	350	***
15.00	1978* 100.00	SEARS INT FIN 10.25 [illegible]	88 3/4	9.72	12.27	11.55	 101.50	45 1983		PG EU LX	315	***
25.00	1977* 100.00	TOTAL OIL MARINE 9.25 1/12/1984	93 3/8	6.51	11.03	9.99	 101.50	30 1981	1.50 PF1979	PG EU LN	93	***
15.00 15.00	1978* 100.00	WHITBREAD & CO 10.50 15/ 4/1990	88 1/2	11.87 9.13	12.79 12.96	11.86	 101.50	45 1982	.75 DP1981	SP EU LS	326	205 931 925 940 947 975
		SPECIAL DRAWING RIGHTS										
50.00	1975 100.00	ALUSUISSE INT 9.00 15/ 6/1980	101 3/8	2.04	8.23	8.88	 102.00	30 1975		PG EU LX	517	520 805 975
50.00	1975 100.00	ELECTRICITE DE FRANCE 9.00 1/ 7/1982	102 1/2	3.15	8.37	8.78	8.10 101.00	30 1980		GT EU LX	230	210 520 805 975
40.00 40.00	1977 100.00	SWEDISH INVESTMENT BANK 9.00 1/ 7/1982	[illegible]	[illegible]	8.21 7.84	8.77	[illegible] 102.00	[illegible] 1979	20.00 1979	SP EU LX	517	520 805 975

NOTICE OF REDEMPTION

To the Holders of

Honda Motor Co., Ltd.

7½% Guaranteed Sinking Fund Debentures Due 1981

NOTICE IS HEREBY GIVEN, that One Million Two Hundred Eighteen Thousand Dollars ($1,218,000.00) principal amount of Honda Motor Co., Ltd. 7½% *Guaranteed Sinking Fund Debentures Due 1981* and bearing the following serial numbers, have been drawn for redemption for account of the Sinking Fund on *July 15, 1978* at the *principal amount* thereof and accrued interest to that date.

DEBENTURES IN DENOMINATION OF $1,000. EACH

28	1164	1947	2936	3925	5047	5957	6786	7926	9445	10976-	12282
34	1171	1952	2939	3927	5058	5966	6798	7940	9467	11018	12299
38	1178	1956	2946	3938	5064	5970	6806	7945	9478	11020	12308
47	1182	1962	2956	3952	5066	5976	6818	7952	9513	11026	12329
56	1200	1965	2960	3967	5072	5980	6854	7961	9553	11036	12338
72	1217	2009	2963	3983	5081	5987	6879	7979	9567	11040	12339
75	1221	2017	2971	3992	5083	5994	6892	7988	9583	11056	12350
80	1230	2027	2978	3993	5090	5996	6934	7994	9594	11071	12355
92	1264	2025	2986	4004	5096	6000	6946	8004	9597	11128	12362
102	1273	2039	2989	4033	5105	6005	6952	8010	9598	11174	12385
113	1282	2058	2994	4042	5108	6010	6991	8015	9601	11197	12392
120	1290	2063	2998	4046	5124	6013	7000	8136	9605	11213	12408
129	1302	2069	3004	4060	5131	6026	7023	8148	9614	11220	12413
140	1308	2103	3009	4071	5142	6041	7026	8152	9624	11237	12422
149	1315	2104	3015	4079	5158	6043	7030	8167	9630	11245	12427
160	1326	2113	3017	4087	5176	6045	7037	8201	9660	11249	12431
190	1331	2180	3025	4093	5185	6053	7043	8512	9664	11252	12436
198	1334	2187	3031	4098	5189	6059	7050	8518	9670	11275	12439
203	1341	2194	3036	4105	5198	6063	7064	8522	9674	11281	12445
215	1350	2232	3042	4115	5199	6066	7076	8532	9688	11307	12451
222	1353	2247	3046	4129	5234	6069	7080	8536	9691	11328	12463
231	1367	2253	3049	4139	5246	6072	7088	8541	9696	11344	12470
234	1373	2264	3057	4151	5255	6075	7092	8542	9707	11349	12474
238	1378	2274	3068	4154	5257	6081	7095	8547	9711	11354	12484
248	1385	2278	3086	4191	5262	6085	7106	8553	9721	11360	12491
251	1393	2281	3103	4262	5268	6090	7132	8584	9737	11368	12498
259	1394	2285	3115	4269	5280	6093	7144	8595	9749	11370	12502
267	1401	2297	3122	4275	5281	6111	7182	8600	9760	11381	12506
273	1405	2307	3130	4291	5287	6120	7185	8607	9771	11387	12803
281	1409	2325	3133	4305	5311	6123	7200	8611	9779	11416	12983
291	1412	2332	3137	4314	5320	6132	7208	8617	9786	11427	12993
323	1415	2339	3146	4319	5329	6142	7220	8621	9797	11467	13011
357	1419	2343	3152	4329	5338	6153	7227	8629	9800	11453	13060
364	1421	2357	3164	4332	5340	6168	7239	8637	9811	11523	13206
382	1427	2374	3173	4339	5345	6172	7246	8642	9817	11533	13258
396	1438	2378	3180	4350	5351	6176	7262	8656	9852	11539	13288
457	1453	2381	3185	4412	5361	6179	7266	8660	9873	11548	13361
478	1459	2385	3189	4421	5415	6182	7272	8669	9888	11551	13403
481	1471	2392	3195	4424	5425	6186	7281	8678	9897	11562	13481
490	1503	2402	3202	4450	5436	6188	7297	8687	9906	11568	13508
499	1515	2418	3207	4439	5441	6190	7313	8691	9914	11573	13537
509	1520	2422	3224	4443	5452	6194	7329	8702	9927	11588	13600
514	1534	2429	3233	4448	5466	6201	7355	8710	9937	11594	13614
525	1537	2440	3239	4454	5471	6211	7368	8718	9954	11597	13667
532	1540	2445	3245	4459	5479	6213	7372	8727	10004	11604	13711
542	1551	2451	3251	4490	5486	6215	7383	8731	10013	11607	13769
560	1558	2454	3281	4499	5500	6219	7388	8737	10026	11609	13968
578	1567	2458	3287	4506	5508	6223	7394	8750	10043	11634	14184
589	1575	2463	3295	4514	5510	6227	7406	8784	10061	11636	14273
604	1580	2466	3304	4520	5519	6232	7415	8801	10069	11696	14489
637	1583	2468	3315	4528	5530	6238	7418	8818	10087	11699	14510
644	1587	2476	3325	4532	5540	6254	7422	8824	10115	11707	14550
648	1589	2481	3347	4537	5550	6257	7476	8834	10127	11716	14680
658	1593	2485	3352	4547	5560	6275	7480	8841	10139	11730	14765
679	1603	2489	3357	4573	5569	6285	7502	8851	10160	11744	14856
696	1608	2491	3365	4575	5580	6300	7507	8879	10168	11760	14984
708	1613	2505	3370	4581	5593	6309	7515	8881	10187	11762	15241
710	1627	2511	3396	4590	5601	6321	7521	8887	10196	11779	15540
716	1635	2518	3399	4593	5606	6337	7532	8894	10208	11784	15715
726	1643	2524	3410	4603	5611	6346	7534	8902	10222	11793	15856
737	1657	2531	3418	4612	5625	6364	7546	8910	10229	11813	15919
743	1664	2549	3425	4620	5638	6380	7562	8920	10239	11834	16050
749	1678	2552	3439	4626	5646	6395	7566	8928	10254	11839	16208
757	1685	2570	3442	4647	5650	6428	7585	8943	10266	11844	16267
765	1700	2578	3448	4653	5657	6430	7599	8959	10276	11854	16339
767	1708	2583	3456	4666	5732	6435	7608	8971	10285	11865	16388
773	1705	2588	3462	4672	5734	6439	7616	8986	10293	11878	16423
782	1715	2613	3467	4690	5744	6442	7640	9008	10299	11898	16489
789	1717	2617	3469	4700	5751	6449	7644	9021	10312	11901	16608
810	1726	2630	3473	4705	5755	6456	7650	9036	10319	11920	16716
816	1731	2634	3478	4714	5759	6461	7659	9045	10330	11941	16783
861	1735	2639	3482	4722	5764	6470	7668	9074	10346	11956	16857
865	1740	2643	3484	4735	5767	6490	7669	9081	10356	11966	16983
874	1747	2648	3493	4746	5769	6561	7676	9096	10394	11991	17159
881	1750	2666	3497	4771	5771	6581	7681	9104	10397	12018	17356
886	1754	2671	3502	4785	5776	6598	7694	9115	10402	12022	17421
891	1766	2678	3520	4800	5779	6601	7708	9119	10411	12035	17499
901	1788	2683	3553	4802	5781	6612	7716	9122	10415	12043	17598
905	1791	2696	3559	4814	5785	6618	7725	9127	10419	12046	17716
932	1799	2703	3587	4828	5790	6622	7728	9130	10427	12051	17845
935	1821	2710	3594	4839	5795	6630	7732	9138	10433	12077	17956
941	1830	2712	3598	4844	5799	6639	7738	9145	10436	12080	18051
959	1834	2714	3611	4858	5803	6645	7744	9167	10463	12085	18117
966	1841	2728	3621	4864	5806	6649	7747	9190	10486	12096	18284
972	1849	2736	3623	4875	5808	6653	7756	9208	10494	12102	18368
986	1853	2749	3631	4890	5812	6658	7764	9221	10510	12112	18417
1000	1859	2766	3658	4901	5818	6666	7773	9229	10512	12117	18471
1047	1861	2774	3674	4914	5820	6670	7794	9242	10568	12129	18548
1052	1868	2801	3683	4922	5822	6688	7810	9247	10603	12134	18599
1066	1874	2803	3694	4923	5856	6699	7819	9266	10616	12140	18629
1077	1878	2805	3702	4930	5872	6708	7827	9278	10623	12155	18682
1084	1880	2822	3806	4937	5877	6710	7829	9292	10630	12164	18731
1094	1886	2828	3825	4954	5890	6714	7838	9303	10668	12172	18851
1101	1892	2844	3847	4962	5894	6716	7846	9312	10672	12190	18962
1109	1901	2870	3860	4971	5898	6724	7852	9320	10701	12202	19035
1117	1907	2874	3867	4982	5905	6730	7859	9324	10855	12220	19143
1125	1913	2876	3883	4989	5911	6733	7880	9337	10859	12234	
1129	1915	2889	3885	5001	5914	6738	7881	9345	10921	12241	
1132	1926	2892	3888	5005	5920	6743	7889	9364	10929	12249	
1140	1930	2899	3895	5014	5931	6753	7911	9372	10960	12256	
1143	1935	2913	3899	5024	5936	6765	7913	9405	10968	12261	
1152	1942	2924	3909	5042	5950	6778	7918	9432	10974	12272	

Holders of the above debentures should present and surrender them for redemption on or after July 15, 1978 with the January 15, 1979 and subsequent coupons attached at *The Bank of Tokyo Trust Company*, **100 Broadway, New York, N. Y. 10005**, or at the offices of The Bank of Tokyo, Ltd. **in London, Brussels and Paris**, or the main offices of Mees & Hope **in Amsterdam, Morgan Guaranty Trust Company of New York in Frankfurt, Banca Vonwiller & C. S.p.A. in Milan** or **Banque Generale du Luxembourg in Luxembourg**. Coupons payable July 15, 1978 should be detached and collected in the usual manner.

Interest on the debentures so called for redemption will cease to accrue from and after the redemption date, to wit, July 15, 1978.

THE BANK OF TOKYO TRUST COMPANY
as Trustee.

June 12, 1978

NOTICE

The following coupon Bonds previously called for redemption have not as yet been *presented for payment*.

48	2260	2582	4782	5878	6224	7508	8198	9928	12414	15247	18400
136	2280	2614	4784	5897	6263	7559	8911	10071	12421	15740	18418
700	2282	2633	4842	5902	6275	7581	8921	10152	12424	17407	18448
709	2287	2637	4846	5986	6328	7620	9012	10162	12430	17409	19634
748	2295	2731	4847	6039	6591	7623	9014	10241	12433	17417	
1300	2298	3208	5094	6049	6771	7700	9068	10252	12440	17427	
1371	2358	3982	5236	6056	6888	7743	9075	10296	12446	17478	
1429	2370	3999	5426	6129	7065	7766	9297	10429	12468	17506	
1439	2400	4130	5455	6165	7249	7777	9559	11254	13037	17759	
1826	2427	4731	5765	6191	7251	7788	9722	11338	13670	17789	
1835	2447	4733	5801	6215	7290	7895	9812	12888	14688	18288	
1847	2579	4736	5889	6220	7964	7947	9819	12898	14819	18298	

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	BOND PRICE/ SHARE PRICE	CURRENT BOND YIELD/ CURRENT SHARE YIELD	YIELD TO MATURITY/ P.E.R.	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	PREMIUM/DISCOUNT % FIRST S/F DATE	CONVERSION PRICE/ DATE OF CONVERSION START	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
		CONVERTIBLES-FRANCE										
100.00 100.00	1972 100.00	GERVAIS DANONE FF 5.00 15/ 6/1987	72 5/8 589	6.88 6.88	9.68	 104.50	60 1978	84.95 1978	FF1509 15/ 9/1972	XP EU LX	92	205 210 215 960 975
54.00 37.80	1969 100.00	MICHELIN INT DEV 6.00 5/ 1/1985	132 3/8 1450	4.21 2.24		<0 103.00	60 1978	-4.60 1976	FF1216 1/ 4/1970	PG EU LXZZBS	92	35 205 210 215 935 940 960 975
30.00 30.00	1970 98.50	SUEZ ET L'UNION PARIS 7.00 15/ 5/1985	105 3/4 278	6.68 9.17	6.14	<0 102.50	30 1978	23.52	FF 394 30/ 6/1970	UL EU ANERDD	458	35 205 210 215 935 940 960 975
		CONVERTIBLES-HONG KONG										
50.00 50.00	1974 100.00	ASIA NAVIGATION INT 6.50 1/ 3/1989	66 7/8 4.15	9.72 60.24	12.17 4.90	 103.50	60 1978	43.60	HK$ 9.7- 2/ 9/1974	PG EU LX	150	935 960 975
		CONVERTIBLES-ISRAEL										
10.00 10.00	1977* 100.00	LEUMI INT INV 7.00 1/ 7/1984	102 1/2 3.76	6.83	6.49	7.04 103.00	30 1980	43.77	IL 3.071 1/11/1978	PG EU LN	28	960
		CONVERTIBLES-JAPAN										
30.00 30.00	1975 100.00	ASAHI CHEMICAL L 6.25 30/ 9/1990 S	136 122	4.65 3.52	2.60	<0 104.00	30 1979	-.57	YEN 140.2 1/ 4/1976	ST EU LX	609	***
10.00 10.00	1977 100.00	ASAHI OPTICAL 6.00 31/ 3/1992	115 409	5.22 1.43	4.52	R.00 104.00	30 1980	-4.84	YEN 440 1/ 5/1977	SP EU AM	501	***
15.00 .32	1971 100.00	DAI NIPPON PRINTING 6.75 31/ 5/1986 S	454 535	1.49 1.68		<0 103.00	30 1978	-4.65	YEN 180.3 1/ 5/1971	SP EU LX	399	515 920 960 964
30.00 26.78	1976 100.00	DAIEI INC 6.00 31/ 8/1991 S	115 3/4 950	5.18 .78	4.32	<0 104.00	30 1979	-3.48	YEN1056.7 1/ 9/1976	XP EU LX	463	***
15.00 12.65	1976 100.00	DAIWA HOUSE INDUSTRY 7.25 31/ 3/1991 S	107 395	6.99 1.27	6.54	R4.60 105.00	45 1979	9.24 1982	YEN 541 1/ 8/1976	SP EU LX	159	515 913 935 943 964 975
10.00 1.00	1964 100.00	HITACHI LTD WIO 6.25 31/ 7/1979 S	483 5/8 252	1.30 2.38				-4.60	YEN 79.8 1/12/1964	SP EU LSLX	346	515 935 943 960 964
30.00 8.30	1969 100.00	HITACHI LTD 6.25 30/ 9/1984 S	197 1/2 252	3.19 2.38		<0 101.50	30 1978	-6.66	YEN 191.1 1/ 1/1970	UL EU LX	399	515 920 935 943 960 964
10.00 10.00	1977* 100.00	HOKUSHIN ELECTRIC WORKS 6.375 30/ 9/1992 S	111 229	5.83 1.09	5.34	R3.33 104.00	30 1980	7.12	YEN 221 1/ 1/1978	SP AS SI	396	913
50.00 49.96	1977* 100.00	ITO-YOKADO 6.00 31/ 8/1992 S	113 5/8 1310	5.35 1.15	4.73	1.76 104.50	30 1980	3.42 DP1985	YEN1445 1/2 30/ 9/1977	SP ST AS	418	***
40.00 40.00	1977* 100.00	JUSCO 6.00 20/ 2/1992	112 1/2 1030	5.33 1.46	4.74	P.95 104.00	45 1980	5.01	YEN1188.7 1/ 7/1977	SP EU LX	316	***
20.00 20.00	1977* 100.00	KAO SOAP CO 6.00 30/ 9/1992 S	122 5/8 672	4.95 .56	3.96	<0 104.00	30 1980	8.97	YEN 708 1/10/1977	XP EU LX	396	***
20.00 1.66	1969 100.00	KOMATSU MANUFACTURING 6.25 30/ 6/1984 S	244 3/4 345	2.55 1.30		<0 103.00	30 1978	-3.72 1972	YEN 216 1/ 9/1969	UL EU LX	350	515 935 942 943 960 964
50.00 49.96	1975 100.00	KOMATSU LTD 7.25 30/ 6/1990 S	125 349	5.74 2.58	4.31	<0 105.50	30 1978	-2.47 DP1983	YEN 342.7 30/ 6/1975	XP ST AS	456	***
75.00 74.94	1976 100.00	KUBOTA 6.75 15/ 4/1991 S	113 7/8 260	6.02 2.58	5.32	<0 105.50	30 1979	-1.71 DP1984	YEN 326.4 15/ 2/1976	UL XT AS	485	***
30.00 30.00	1976 100.00	MARUI 6.50 31/ 1/1991	142 7/8 995	4.55 1.00	2.51	<0 105.00	45 1979	-3.56	YEN 897.8 1/ 7/1976	SP EU LX	463	***
100.00 88.20	1975 100.00	MATSUSHITA ELECTRIC IND 6.75 20/11/1990 S	161 1/4 725	4.18 1.37	1.26	<0 105.25	30 1978	-.57 1983	YEN 599.8 20/11/1975	UL XT ST	454	***
30.00 5.40	1975 100.00	MITSUBISHI ELECTRIC 7.50 31/ 3/1991 S	204 5/8 175	3.70 1.42		<0 105.50	30 1979	-.95 DP1981	YEN 119 1/ 4/1976	UL EU LX	488	***
26.00 18.50	1977* 100.00	MITSUBISHI GAS CHEM 6.00 30/ 9/1992 S	99 1/2 149	6.12 1.49	6.25	 104.00	45 1980	13.65	YEN 225 1/ 7/1977	SP EU LX	463	***
50.00 50.00	1976 100.00	MITSUBISHI HEAVY IND 6.50 31/ 3/1991 S	113 1/2 125	5.71 4.59	4.92	<0 104.00	30 1979	2.04	YEN 134 31/ 3/1976	UL EU LX	456	***
40.00 40.00	1977* 100.00	MITSUBISHI CORPORATION 6.00 31/ 3/1992 S	104 1/4 420	5.99 1.55	5.74	R6.28 104.00	30 1980	7.21	YEN 519 1/ 8/1977	SP EU LX	456	***
30.00 30.00	1975 100.00	MITSUBISHI CORPORATION 7.50 30/ 9/1990 S	135 3/4 420	5.40 1.55	5.87	<0 104.00	45 1978	-4.40	YEN 387.6 1/ 7/1975	SP EU LX	463	515 913 920 935 942 943 964
60.00 34.37	1976 100.00	MITSUBISHI CORPORATION 6.75 31/ 3/1991 S	117 1/2 420	5.83 1.55	4.96	<0 104.00	30 1979	-2.49	YEN 467.6 31/ 3/1976	UL EU LX	456	***
50.00 41.30	1975 100.00	MITSUI & CO 7.25 30/ 9/1990 S	130 1/2 300	5.11 2.12	5.06	<0 106.25	30 1978	-1.94 1983	YEN 356.7 17/ 9/1975	SP ST AS	485	***
20.00 1.72	1974 100.00	MITSUI & CO 8.25 31/ 9/1989 S	172 1/2 300	4.84 2.12	1.35	<0 107.50	30 1978	-3.52 DP1982	YEN 245.2 23/10/1974	PG ST AS	485	35 270 515 920 935 943 960 964
20.00 12.38	1977* 100.00	MITSUI REAL ESTATE DEV 6.00 30/ 9/1992 S	128 590	4.74 .57	3.53	<0 104.00	30 1980	-.04	YEN 573 1/10/1977	SP EU LX	105	***
15.00 14.59	1977* 100.00	NITTO ELECTRIC INDUST 6.00 30/ 9/1992 S	106 1/4 672	5.72 .56	5.44	[illegible] 104.00	45 1980	-.25	YEN 746 1/ 9/1977	SP EU LX	463	***
10.00 10.00	1974 100.00	PIONEER ELECTRONIC 7.25 30/ 9/1989	270 1/2 1145	2.30 1.36		<0 104.00	30 1978	-5.20	YEN 783 1/ 7/1974	SP EU AM	453	515 920 935 943 960 964
15.00 15.00	1976 100.00	RICOH 6.25 30/ 9/1991 S	222 1/8 522	3.44 .59	.01	<0 104.00	45 1980	-2.59	YEN 330.1 1/12/1976	SP EU LX	463	***
30.00 15.82	1976 100.00	SANYO ELECTRIC 6.25 30/11/1991 S	222 3/4 245	4.50 2.45	3.34	<0 104.00	30 1981	-1.77 1982	YEN 239 1/12/1976	SP EU LX	396	***
20.00 3.09	1975 100.00	SANYO ELECTRIC 7.50 30/11/1990 S	242 245	3.16 2.45		<0 104.00	30 1980	-7.41 1981	YEN 171.8 1/12/1975	SP EU LX	396	515 913 920 935 943 964
15.00 15.00	1977* 100.00	SETTSU PAPERBOARD MFG 6.375 30/ 9/1992 S	97 1/2 411	6.59 1.04	6.64	 104.00	30 1981	-4.48	YEN 453.7 1/ 2/1978	SP EU STLX	586	913 962
20.00 19.76	1977* 100.00	SUMITOMO ELECTRIC IND 6.00 30/ 9/1992 S	135 250	4.49 1.00	3.30	<0 104.00	30 1980	1.19 1982	YEN 223 1/10/1977	SP EU LXST	396	***
30.00 29.95	1976 100.00	SUMITOMO METAL 6.00 31/ 3/1992 S	91 3/4 106	6.54	6.57	 110.00	30 1978	1.51 1983	YEN 144 1/11/1976	SP EU LX	488	515 913 935 962 964 975
15.00 2.00	1963 100.00	TAKEDA CHEMICAL IND WIO 6.00 31/ 3/1984 S	394 1/2 385	1.53 1.94		<0 102.00	30 1978	-2.93 1973	YEN 152.6 1/ 7/1964	SP EU LSLX	456	515 920 935 960 964
15.00 15.00	1977* 100.00	TOKYU DEPT STORE 6.00 31/ 7/1992 S	125 7/8 450	4.77 .67	3.60	<0 104.00	45 1981	-.39	YEN 433 1/10/1977	SP EU LX	463	***
50.00 50.00	1977* 100.00	TOSHIBA 6.25 30/ 9/1992 S	127 3/4 145	4.91 3.25	3.69	<0 104.00	30 1980	-.87	YEN 129 10/11/1977	SP EU LX	485	***
36.50 25.42	1975 100.00	TOSHIBA L 6.75 30/ 9/1990 S	147 1/4 146	4.94 2.38	2.36	<0 103.50	30 1981	-4.92	YEN 126 1/10/1975	SP EU LXST	518	***
		CONVERTIBLES-LUXEMBOURG										
25.00 25.00	1973 100.00	GENERAL SHOPPING 3.25 1/ 9/1987	125 17.95	5.70 2.40	4.57	<0 104.00	30 1978		SC 181 5/8 1/ 3/1973	XP EU LX	551	975
		CONVERTIBLES-NETHERLANDS										
50.00 50.00	1969 100.00	AKZO 4.75 1/ 1/1989	82 3/4 5.7	5.81	7.28	 103.00	120 1976	135.96 1980	FL 127.1 1/ 9/1969	PG EU AM	237	520 600 601 606 610 820 935 960 975
25.00 25.00	1969 100.00	AMRO BANK 3.50 1/ 1/1989	241 7/8 71.3	2.36 6.27		<0 102.25	30 1976	.88 1980	FL 69.9 1/ 1/1970	PS EU AM	447	520 601 606 610 960 975
25.00 25.00	1977 100.00	ENNIA 7.25 15/ 6/1992	117 1/8 147	6.14 2.98	5.28	R.72 105.00	60 1980	-2.19 1988	FL 130 15/ 6/1978	SP EU LX	238	520 600 610 800 935 960 975
15.00 15.00	1969 103.00	GIST-BROCADES 5.75 1/ 1/1989	85 1/2 35.9	6.62 6.50	7.19	 103.50	30 1978	41.67 1980	FL 93 1/ 2/1970	SP EU AM	245	520 601 606 610 960 975
40.00 36.50	1968 100.00	HOOGOVENS 5.25 1/ 8/1988	84 1/4 37	6.23 6.49	7.52	 101.00	60 1978	48.73 1979	FL 104 1/ 1/1969	SP EU AMEX	237	520 600 601 606 610 800 935 960 975

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	BOND PRICE/ SHARE PRICE	CURRENT BOND YIELD/ CURRENT SHARE YIELD	YIELD TO MATURITY/ P.E.R.	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	PREMIUM/DISCOUNT % FIRST S/F DATE	CONVERSION PRICE/ DATE OF CONVERSION START	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
		CONVERTIBLES-U.S. (CONTINUED)										
25.00 25.00	1973 100.00	CARNATION 4.00 14/ 1/1988	77 1/4 28 1/8	5.18 4.27	7.38 10.00	 101.50	20T 1979	185.79	$U 104.047 1/ 8/1973	SU EU LX	438	35 520 800 870 935 940 960 975
7.50 7.50	1969 100.00	CARRIER O/S 6.00 1/12/1989 S	94 1/8 30 1/4	6.38 5.95	6.86 7.00	 103.50	30 1978	34.60 DP1979	$U 39 31/ 7/1970	PS EU LX	404	35 800 935 940 960 975
11.00 10.30	1965 100.00	CHESEBROUGH-PONDS INT 4.75 31/12/1985	99 1/8 26 5/8	4.79 3.86	4.93 13.00	 101.75	30 1978	-.37 DP1977	$U 24 1/2 1/11/1969	PS EU LX	447	800 935 960 975
25.00 23.20	1969 100.00	CHESEBROUGH-PONDS INT 6.25 15/12/1984	107 1/2 26 5/8	5.81 3.86	4.88 13.00	<0 103.50	30 1978	17.97 DP1977	$U 26 3/4 15/ 9/1970	PS EU LX	447	800 935 960 975
50.00 23.92	1968 100.00	CHEVRON OIL O/S 5.00 1/ 2/1988	131 7/8 41 3/8	3.79 6.25	1.44 7.00	<0 102.50	30 1978	-1.57 DP1979	$U 31.07 1/ 8/1968	PG EU LX	236	35 520 800 870 935 940 947 960 975
60.00 60.00	1968 100.00	CHRYSLER O/S CAP 5.00 1/ 2/1988 S	68 3/4 11 3/8	7.40 8.79	10.40	 101.50	30 1978	DP1979	$U 62 15/ 8/1968	PG EU LXNY	359	35 520 800 870 935 940 947 960 975
60.00 60.00	1968 100.00	CHRYSLER O/S CAP 4.75 15/ 5/1988 S	67 1/2 11 3/8	7.16 8.79	10.22	 101.25	30 1978	DP1979	$U 73 1/2 15/12/1968	PG EU NYLX	361	35 520 800 870 935 940 947 960 975
12.00 12.00	1968 100.00	CIC INT CAP 5.75 1/12/1988 S	54	10.93	14.38	 102.75	30 1978	1979	$U 26 3/4 15/ 7/1969	PS EU AS	401	35 800 940 960 975
30.00 30.00	1969 100.00	COMMON-EALTH O/S 5.75 1/ 2/1984 S	2 1/2	62.25	24.32	 102.75	30 1978	1976	$U 23 7/8 1/11/1969	PS EU LX	229	800 977
25.00 25.00	1968 100.00	CONTINENTAL TELEPHONE 5.50 1/ 2/1988	87 16	6.32 7.75	7.41 9.00	 103.00	30 1978	45.45 DP1979	$U 26 3/4 1/ 6/1969	PG EU NYLX	38	35 520 800 870 935 940 960 975
15.00 14.30	1968 100.00	CONTROL DATA INT 5.00 1/ 4/1988	77 1/2 32	6.45 .78	8.44 9.00	 102.375	30 1978	DP1983	$U 129.06 15/10/1968	PG EU NY	361	35 800 935 940 975
20.00 2.00	1968 100.00	CUMMINS INT FIN 5.00 1/ 8/1988 S	109 1/2 40 1/4	4.53 4.17	3.90 5.00	<0 101.50	30 1978	-1.63 DP1979	$U 36.16 1/ 5/1969	PG EU NYLX	411	35 800 940 960 975
15.00 13.00	1971 100.00	CUMMINS INT FIN 6.25 1/10/1986 S	95 1/8 40 1/4	6.47 4.17	6.65 5.00	 103.50	30 1978	32.86	$U 54 1/2 30/ 6/1971	PG EU LX	411	35 520 870 935 940 960 975
20.00 20.00	1972 100.00	DAMON 5.25 1/12/1987	63 1/8 6 1/8	8.32 3.27	11.93	 103.00	30 1978		$U 72 3/4 1/ 7/1973	SU EU LX	361	35 800 935 940 960 975
20.00 20.00	1972 100.00	DART INDUSTRIES 4.75 15/ 8/1987	81 52 1/2	5.86 3.81	7.70 14.00	 102.50	30 1978	52.76	$U 99.01 1/ 9/1973	SU EU LX	447	35 520 870 935 940 947 960 975
15.00 15.00	1969 100.00	DENNY INTERNATIONAL 5.50 1/ 3/1989	95 1/8 31 1/2	5.78 2.54	6.13 11.00	 102.50	30 1978	23.72 DP1980	$U 40.97 1/10/1969	PS EU NYLX	447	35 800 935 940 960 975
8.40 8.49	1968 100.00	DICTAPHONE INT 5.50 1/ 3/1988 S	81 3/8 15 1/4	6.87 4.72	8.50 9.00	 102.875	30 1978	56.08 DP1979	$U 29-1/4 1/10/1968	PG EU LX	359	35 800 935 940 960 975
20.00 18.39	1968 100.00	DILLINGHAM INT 5.50 15/ 5/1988 S	72 3/8 9 3/8	7.74 5.55	10.18 19.00	 102.00	30 1978	104.58 DP1978	$U 26 1/2 31/12/1968	PG EU LX	401	35 800 935 940 960 975
70.00 66.02	1968 100.00	EASTMAN KODAK INT 4.50 15/ 5/1988 S	84 55	5.43 3.13	6.84 13.00	 101.50	30 1978	46.62	$U 96 15/ 5/1969	PG EU LXNY	456	35 520 800 870 935 940 947 960 975
25.00 25.00	1972 100.00	EATON INT FIN 5.00 1/ 5/1987	87 7/8 39 1/8	5.69 5.75	6.86 6.00	 102.84	30 1978	29.53	$U 55 1/ 1/1973	PS EU LX	454	35 520 800 870 935 940 960 975
15.00 15.00	1972 100.00	E.L. INTERNATIONAL 4.75 15/12/1987	78 22 3/4	6.09 3.16	8.15 11.42	 102.39	30 1978	56.00	$U 45 1/2 1/10/1973	PG EU LX	418	35 520 870 935 940 975
13.50 13.50	1968 100.00	ELECTRONIC MEMORIES 5.50 15/12/1988 S	71 3/4 6 1/2	7.81	10.11 9.00	 103.50	30 1978	DP1979	$U 33 1/2 15/ 7/1969	PS EU LN	359	35 800 940 975
20.00 20.00	1976 100.00	FAIRCHILD CAMERA/INST 5.75 1/12/1991	92 1/2 33 3/8	6.22 2.40	6.60 12.00	 104.50	35 1978	26.10	$U 45 1/2 1/ 8/1977	PG EU LX	510	35 520 800 870 935 940 947 960 975
20.00 19.98	1965 100.00	FED DEPT STORES INT 4.50 15/12/1985 S	190 5/8 38 3/4	4.52 4.13	4.45 9.00	<0 100.00	30 1978	6.47 1976	$U 41 15/ 7/1966	PG EU NYLX	447	35 800 935 940 960 975
30.00 30.00	1972 100.00	FEDDERS CAP 5.00 1/ 5/1992	57 7/8 5 3/4	8.64	11.07	 101.00	30 1978		$U 47 1/4 15/12/1972	PS EU LX	346	35 800 935 940 960 975
60.00 59.02	1968 100.00	FIRESTONE O/S FIN 5.00 1/ 5/1988	82 3/8 13 3/8	6.07 8.22	7.59 9.00	 101.50	30 1978	80.91 DP1979	$U 29 3/8 31/12/1968	PG EU NYLX	404	33 35 520 800 870 935 940 960 975
60.00 58.80	1968 100.00	FORD INT CAP 5.00 1/ 5/1983 S	94 5/8 48 7/8	5.35 7.37	6.38 3.00	 101.875	30 1978	6.91	$U 55.22 15/11/1968	PG EU NYLX	418	35 520 800 870 935 940 947 960 975
75.00 75.00	1973 100.00	FORD INT FIN 5.00 15/ 3/1988	88 3/8 48 7/8	5.67 7.37	6.69 3.00	 102.50	30 1978	2.35	$U 56.21 30/ 4/1974	PG EU LX	418	35 520 800 870 935 940 947 960 975
50.00 50.00	1971 100.00	FORD INT CAP 6.00 15/ 3/1986	98 7/8 48 7/8	6.07 7.37	6.18 3.00	 102.77	30 1978	2.12	$U 50.48 1/10/1971	PG EU LX	418	35 520 800 870 935 940 947 960 975
50.00 50.00	1972 100.00	GENERAL ELECTRIC O/S 4.25 15/ 6/1987	84 5/8 52	5.02 5.00	6.56 11.00	 102.50	30 1978	31.41	$U 80 3/4 15/ 6/1973	PG EU LX	456	35 520 800 870 935 940 960 975
50.00 50.00	1967 100.00	GENERAL FOODS O/S 4.625 1/10/1982 S	91 3/4 32	5.10 5.13	6.97 9.00	 100.00	30 1978	22.93	$U 42.874 1/ 7/1968	PG EU NYLX	418	35 520 800 870 935 940 960 975
15.00 12.38	1968 100.00	GENESCO WORLD APPAREL 5.50 1/ 3/1988	71 3/8 6 1/2	7.71	10.28	 103.00	30 1978	DP1978	$U 38 1/11/1968	PS EU NYLX	447	35 800 935 940 960 975
20.00 5.15	1969 100.00	GIFFEN INTERNATIONAL NV 5.75 1/ 2/1984 S	65 0 1/2	9.04	15.74	 102.25	30 1978	1976	$U 51.63 1/ 9/1969	PS EU LX	229	800 975
50.00 50.00	1967 100.00	GILLETTE INT CAP 4.75 31/12/1982 S	86 5/8 27 3/4	5.36 5.41	8.49 11.00	 101.50	30 1978	110.71	$U 67 1/2 31/ 5/1968	PG EU LXNY	456	35 520 800 870 935 940 947 960 975
50.00 50.00	1972 100.00	GILLETTE 4.75 1/12/1987	76 7/8 27 3/4	6.18 5.41	8.37 11.00	 103.00	30 1978	85.61	$U 67 30/ 6/1973	XP EU LX	456	35 520 800 870 935 940 947 960 975
15.00 15.00	1966 97.50	W.R. GRACE O/S 5.00 1/ 4/1986 S	85 5/8 26 3/4	5.92 6.73	7.59 7.00	 100.75	30 1978	83.48 1976	$U 57.32 1/ 8/1967	PG EU NY	500	35 800 935 940 965 975
25.00 25.00	1972 100.00	GOULD 5.00 1/12/1987	114 28 1/2	4.39 4.77	3.26 7.00	<0 101.00	30T 1978	-.40	$U 25.1 1/ 9/1973	SU EU LX	418	35 520 800 870 935 940 960 975
50.00 43.98	1968 100.00	GULF & WESTERN INT 5.00 1/ 2/1988	87 14	5.75 4.71	6.88 5.00	 102.50	30 1978	20.93 DP1979	$U 19.44 1/ 8/1968	PG EU NYLXFR	437	35 520 800 870 935 940 960 975
15.00 12.44	1972 100.00	HARRIS INT FIN 5.00 1/10/1992	172 5/8 53 3/8	2.90 1.87	 13.00	<0 103.50	30 1978	-1.91 DP1983	$U 30.33 29/12/1972	PS EU LX	437	35 800 935 940 960 975
15.00 10.00	1970 100.00	HOLIDAY INNS O/S 8.00 15/10/1985 S	98 7/8 17 7/8	8.25 3.13	8.37 10.00	 104.00	30 1978	93.60 DP1978	$U 35 1/ 5/1971	PG EU LX	485	35 270 800 935 940 960 975
30.00 30.00	1971 100.00	HONEYWELL CAP 6.00 15/11/1986	87 3/4 56	6.84 3.39	8.04 8.00	 103.50	30 1978	88.04	$U 120 1/ 7/1972	PS EU LX	361	35 520 800 870 935 940 947 960 975
30.00 16.01	1968 100.00	HONEYWELL O/S FIN 5.00 15/ 2/1983 S	87 3/8 56	5.80 3.39	8.46 8.00	 101.50	30 1978	61.10	$U 103 1/4 15/ 8/1968	PG EU NY	361	35 800 935 940 960 975
25.00 25.00	1968 100.00	I.C.C. INT 5.50 1/ 6/1988 S	53 1/4	10.60	15.03	 102.00	30 1978	1979	$U 53 1/2 1/ 6/1969	PS EU LX	15	800 975
50.00 50.00	1977* 100.00	INA OVERSEAS FIN 6.00 1/ 8/1997	93 3/8 48 7/8	6.29 6.36	6.42 6.00	 106.50	35 1979	13.17	$U 48 1/2 1/ 3/1978	XP EU LX	235	35 520 800 870 935 940 960 975
20.00 20.00	1971 100.00	INTER-CONT HOTELS O/S 7.00 15/ 6/1986	90 1/8 6 5/8	7.77	8.76 6.00	 103.75	30 1978	86.78 DP1981	$U 13.73 20/ 3/1972	PG EU LX	447	35 800 935 940 960 975
50.00 40.30	1968 100.00	INT STANDARD ELECTRIC 5.00 15/ 2/1988	88 5/8 31 1/8	5.64 6.43	6.62 7.00	 102.00	30 1978	55.89 DP1978	$U 34 3/4 15/ 8/1968	PG EU NYLX	327	35 520 800 870 935 940 960 975
16.00 16.00	1968 100.00	INT STANDARD ELECTRIC 3.25 1/12/1988	43 1/4 31 1/8	6.31 6.43	 7.00	 102.25	30 1978	78.54	$U 66 3/4 1/ 6/1969	PG EU LX	327	35 800 940 960 975
25.00 24.58	1969 100.00	INT STANDARD ELECTRIC 6.25 1/11/1989	93 5/8 31 1/8	6.68 6.43	7.08 7.00	 103.75	30 1978	80.48 DP1979	$U 60 15/ 5/1970	PG EU LXNY	441	35 520 800 870 935 940 960 975
12.00 2.83	1966 97.50	INT UTILITIES O/S 3.25 1/ 6/1986 S	87 11 3/8	6.13 7.91	7.57 7.00	 101.00	90 1978	22.37 DP1977	$U 16 1/ 8/1967	PG EU INLX	359	800 975
15.00 15.00	1966 100.00	ISE FINANCE HOLDINGS 4.50 1/ 3/1986 S	94 31 1/8	4.84 6.43	5.33 7.00	 101.00	30 1978	23.82 DP1977	$U 47 1/ 1/1967	PG EU NYLX	327	800 975
50.00 50.00	1972 100.00	I.T.T. 4.75 1/10/1987	82 3/8 31 1/8	5.77 6.43	7.43 7.00	 102.50	30 1978	48.54	$U 56 1/8 15/ 4/1973	SU EU LX	327	35 520 800 870 935 940 960 975

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	BOND PRICE/ SHARE PRICE	CURRENT BOND YIELD/ CURRENT SHARE YIELD	YIELD TO MATURITY/ P.E.R.	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	PREMIUM/DISCOUNT % FIRST S/F DATE	CONVERSION PRICE/ DATE OF CONVERSION START	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
		CONVERTIBLES-NETHERLANDS (CONTINUED)										
25.00 10.00	1969 100.00	K.L.M. 5.75 1/ 7/1982	123 1/4 188	4.67	3.04	<0 101.00	60 1978	-7.36 1979	FL 225 1/ 3/1969	PS EU AMEX	237	520 600 601 606 610 800 935 960 975
10.00 3.00	1969 100.00	NEDER MIDDENSTANDSBANK 6.50 31/12/1984	378 5/8 189.2	1.72 3.76		<0 102.00	30 1978	1.93 1975	FL 81.1 1/ 1/1971	EU EU AM	43	520 601 606 610 960
100.00 93.00	1968 100.00	PHILIPS LAMPS 4.75 30/ 6/1983	96 5/8 27.2	4.92 6.62	5.53	 100.50	30 1978	-5.18	FL 42 1/2 1/ 1/1969	SG EU AM	348	520 600 601 606 610 800 935 960 975
10.00 6.41	1969 100.00	VAN DER GRINTEN 6.50 1/12/1984	107 7/8 134	6.03 4.74	5.04	<0 102.50	30 1978	-6.29 1975	FL 213 1/12/1969	SU EU AM	238	520 601 606 610 960 975
		CONVERTIBLES-SINGAPORE										
60.00 60.00	1976 100.00	SINGAPORE DEVT BANK 6.50 1/10/1991	96 7/8 3.83	6.71 60.05	6.86 18.60	 104.50	30 1978	3.93	S$ 4.3 15/12/1976	XP AS LXSISL	396	935 960 975
30.00 30.00	1973 100.00	UNITED OVERSEAS BANK 6.50 15/11/1988	83 1/8 3.09	7.82 18.74	9.05 18.60	 104.00	60 1978	78.43	S$ 6.6 1/ 5/1974	XP EU SISL	183	935 960 975
		CONVERTIBLES-S.AFRICA										
30.00 20.17	1971 100.00	RAND SELECTION CORP 6.50 1/ 9/1986	76 5/8 4.74	8.48 15.40	11.15 7.80	 101.00	90 1978	15.60	RD 5 7/8 1/ 9/1971	XP EU LN	346	800 933 938 960 975
		CONVERTIBLES-SWEDEN										
35.00 35.00	1977* 100.00	SANDVIK 6.25 15/ 3/1988	107 3/8 241	5.82 2.10	5.26	5.22 104.00	45 1983	2.15	SKR 233 1/ 1/1978	XP EU LX	315	35 800 932 935 940 960 975
		CONVERTIBLES-SWITZERLAND										
60.00 60.00	1969 100.00	ALUSUISSE INT 4.75 1/ 3/1987	94 3/8 668.19	5.03 1.89	5.58	 100.00	45 1978	22.08	 1/ 9/1969	PG EU LXZRBS	16	35 800 805 860 940 960 975
100.00 100.00	1976 100.00	CREDIT SUISSE (BAHAMAS) 4.25 31/12/1991	105 1/4 2115	4.04 3.55	3.75	R3.28 104.00	45 1979	8.04	SU1107.65 16/ 1/1977	XP EU LX	517	35 800 805 935 940 960 975
64.00 64.00	1976 100.00	SANDOZ OVERSEAS 4.75 31/12/1988	97 5/8 2655			 104.00	45 1979		SFr3890 31/10/1977	XP EU LX	517	35 800 805 940 960 975
120.00 94.32	1977 100.00	UNION BANK SWITZ(LUX) 4.50 15/ 5/1987	139 1/4 3015	3.23 3.32	.10	<0 104.00	30C 1983	-58.81	$U1168.77 1/ 6/1977	XP EU LX	165	35 520 800 805 870 935 940 960 975
106.00 59.23	1976 100.00	UNION BANK SWITZ(LUX) 5.00 15/ 5/1981	131 7/8 3015	3.79 3.32		<0 100.00	30 1979	-.67	$U1198.8 1/ 6/1976	XP EU LX	165	35 520 800 805 870 935 940 960 975
		CONVERTIBLES-U.K.										
35.00 35.00	1977* 100.00	BABCOCK [illegible] 7.00 15/10/1992	102 7/8 131	6.80 6.11	6.68 5.80	87.22 104.00	45 1980	-5.90	P 125 17/ 4/1978	PG EU LN	218	***
30.00 30.00	1977* 100.00	BEECHAM FIN 6.75 15/ 9/1992	97 1/4 662	6.94 4.38	7.06 12.50	 104.00	30 1980	-2.18	P 695 15/ 9/1978	PG EU LX	316	***
70.00 58.24	1968 100.00	BURMAH OIL 5.50 1/10/1988 S	94 3/4 560	5.89 4.48	6.29 5.70	 102.50	30 1978	-3.08	P 434.4 1/ 4/1970	UL EU LNANFT	327	35 800 901 935 940 950 960 967 975
75.00 52.32	1972 100.00	BEKCON N.V. FF 5.75 1/10/1992	63 1/4 110	9.09 2.06	10.93	 103.00	1978	48.35	P 238 2/ 7/1973	PG EU LX	94	210 215 960 975
10.00 8.00	1977 100.00	COMPAIR (UK) 8.50 1/ 4/1987	110 7/8 94	7.67 5.78	6.82 7.00	 104.00	1982	-.18	P 90 1/ 6/1977	XP EU LN	456	800 941 967
120.00 120.00	1977* 100.00	ICI INT FIN 6.75 1/10/1997	90 1/2 392	7.46 6.43	7.79 7.99	 105.00	45 1980	1.75	P 460 1/ 3/1978	PG EU LN	359	***
55.00 24.75	1977 100.00	INCHCAPE(BERMUDA) 6.75 15/ 4/1992 S	114 1/8 425	6.00 5.53	5.37 10.30	R2.95 104.00	30 1981	-2.39	P 385 15/10/1977	PG EU LN	298	35 800 901 930 935 940 960 964 975
75.00 75.00	1973 100.00	RANK ORGANISATION 4.25 15/ 2/1993	57 5/8 260	7.38 4.88	9.80 6.70	 103.50	90 1978	71.85	P 600 16/ 2/1974	XP EU LN	346	35 800 901 935 940 950 960 975
20.00 6.00	1972 100.00	SLATER WALKER INT FIN 5.25 15/ 5/1987	70 7/8 15 1/2	7.41	10.40	 102.25	30 1978		P 333 1/ 1/1973	PG EU LX	561	800 901 960 975
		CONVERTIBLES-U.S.										
15.00 11.65	1968 100.00	ADDRESSOGRAPH-MULT INT 4.75 1/ 5/1988	75 5/8 22 1/2	6.28 .89	8.48	 102.50	30 1978	168.89 1983	$U 40 1/12/1968	PG EU NYLX	485	35 270 800 935 940 960 975
12.00 11.27	1972 100.00	ALASKA INTERSTATE INT 6.00 1/ 6/1987	78 5/8 18 1/4	7.66 3.62	9.65 20.00	 104.90	30 1978	91.11	$U 44 1/2 1/ 3/1973	PS EU LX	449	35 800 935 940 960 975
10.00 7.48	1968 100.00	AMBAC INT 5.50 15/11/1983 S	161 51 1/2	3.45 2.52	— 12.00	<0 102.00	60 1978	-2.31 1976	$U 31 1/4 15/11/1968	PS EU LNLX	315	35 800 940 960 975
35.00 30.00	1968 100.00	AMERICAN CAN INT 4.75 15/ 5/1988 S	85 1/4 40 1/4	5.65 4.71	6.93 7.00	 101.25	30 1978	23.90	$U 58 1/2 1/ 5/1969	PG EU LXNY	456	35 800 935 940 947 960 975
40.00 40.00	1972 100.00	AMERICAN EXPRESS O/S 4.25 15/ 5/1987	87 7/8 37	4.84 3.78	6.04 10.00	 102.50	30 1978	42.50	$U 60 15/ 5/1973	PG EU LX	456	35 520 800 870 935 940 960 975
25.00 25.00	1972 100.00	AMERICAN MEDICAL INT 5.50 15/ 4/1992	79 5/8 25	6.91 2.40	7.98 10.00	 103.50	30T 1979	49.70 DP1983	$U 47 15/10/1972	PS EU LN	359	35 800 935 940 960 975
10.00 10.00	1969 100.00	AMERICAN MEDICAL INT 7.00 1/ 1/1990 S	95 3/8 25	7.47 2.40	7.75 10.00	 103.50	30C 1978	41.16 DP1981	$U 37 15/ 7/1970	PS EU LX	359	35 800 935 940 960 975
25.00 15.00	1972 100.00	AMERICAN MOTORS O/S 6.00 1/ 4/1992	77 5 3/4	7.79	8.96 72.00	 104.00	90C 1979	.43 1983	$U 7 1/2 1/10/1972	PG EU LX	234	35 800 935 940 960 975
50.00 17.00	1968 100.00	AMERICAN TOBACCO INT 5.25 1/ 8/1988 S	132 3/4 49	3.99 7.14	1.73 8.00	<0 102.00	30 1978	-2.47	$U 36 15/ 5/1969	PG EU LXNY	456	35 800 940 960 975
30.00 30.00	1972 100.00	AMF 5.00 15/ 9/1987	75 1/8 18 1/2	6.66 6.70	9.07 9.00	 103.75	30 1978	132.18	$U 52 1/4 1/ 6/1973	SU EU LN	445	35 800 935 940 960 975
20.00 19.98	1968 100.00	ASHLAND O/S 5.00 15/ 1/1988	83 3/8 28 5/8	5.35 6.99	5.92 6.00	 102.50	30 1978	30.48 DP1979	$U 40 1/ 8/1969	PG EU NYLX	447	35 520 800 870 935 940 947 960 975
15.00 15.00	1968 100.00	BABCOCK FUNIA INT 5.25 1/ 7/1988 S	77 7/8 24 1/2	6.86 2.04	8.25 6.00	 102.25	30 1978	72.18 DP1979	$U 54.17 15/ 1/1969	PG EU NYLX	361	35 800 935 940 960 975
20.00 12.40	1966 100.00	BANKERS INT - (ICUX) 5.00 1/ 6/1986 S	91 3/4 36 1/4	5.52 8.28	6.43 7.00	 101.00	30 1978	31.86 DP1976	$U 60 1/12/1967	PG EU NYLX	447	35 800 935 940 960 975
25.00 25.00	1972 100.00	BEATRICE FOODS O/S 4.50 1/ 9/1992	98 3/8 24 1/2	4.57 4.41	4.66 10.00	 102.50	30 1978	12.63 1982	$U 28 1/ 4/1973	PS EU LX	437	35 520 800 870 935 940 947 960 975
25.00 22.03	1973 100.00	BEATRICE FOODS O/S 4.875 15/ 8/1993	107 1/8 24 1/2	4.55 4.41	4.23 10.00	<0 102.50	30 1978	-.53	$U 22 3/4 1/ 4/1974	PS EU LX	488	860 935 940 960 975
25.00 24.98	1971 100.00	BEATRICE FOODS O/S 6.25 1/ 6/1991	112 3/4 24 1/2	5.54 4.41	4.91 10.00	<0 104.50	30 1978	5.27 DP1981	$U 22 7/8 1/ 3/1972	PS EU LX	437	35 520 870 935 940 947 960 975
20.00 9.24	1970 100.00	BEATRICE FOODS O/S 7.25 1/11/1990	135 1/4 24 1/2	5.36 4.41	3.66 10.00	<0 104.25	30 1978	-3.39 DP1980	$U 17 1/2 1/ 7/1971	PG EU LX	437	35 935 940 960 975
30.00 30.00	1972 100.00	BORDEN O/S CAP 5.00 1/ 9/1992	100 5/8 29 1/4	4.97 5.88	4.94 7.00	 103.00	30 1978	8.37	$U 31 1/2 1/ 7/1973	PG EU LX	456	35 520 800 870 935 940 960 975
30.00 30.00	1971 100.00	BORDEN O/S CAP 6.75 15/ 7/1991	106 7/8 29 1/4	6.32 5.88	5.98 7.00	<0 103.50	30 1978	5.05	$U 28 3/4 15/ 4/1972	PG EU LX	436	35 520 870 935 940 960 975
15.00 15.00	1965 100.00	BRISTOL-MYERS INT 4.50 31/12/1980 S	131 35 7/8	3.75 3.40	 13.00	<0 100.00	30 1978	-3.03	$U 28 3/4 30/ 6/1966	PG EU NYLX	447	35 800 940 960 975
35.00 29.09	1972 100.00	BROADWAY-HALE STORES 4.75 15/ 6/1987	77 1/4 19 1/4	6.15 5.19	8.45 8.00	 102.00	30 1978	66.34	$U 41 1/2 15/ 6/1973	PS EU LX	235	35 520 800 870 935 940 960 975
10.00 9.50	1968 100.00	BROWN & SHARPE 5.50 1/ 3/1988	81 3/8 17 3/8	6.76 3.45	8.36 9.00	 103.00	30 1978	36.99 DP1979	$U 29 1/4 10/ 9/1968	PS EU LX	447	35 800 935 940 960 975

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	BOND PRICE/ SHARE PRICE	CURRENT BOND YIELD/ CURRENT SHARE YIELD	YIELD TO MATURITY/ P.E.R.	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	PREMIUM/DISCOUNT % FIRST S/F DATE	CONVERSION PRICE/ DATE OF CONVERSION START	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
		CONVERTIBLES-U.S. (CONTINUED)										
20.00 20.00	1969 100.00	I.T.T. SHERATON FIN 6.50 15/ 7/1989	88 5/8 31 1/8	7.35 6.43	8.08 7.00	 104.00	30 1978	56.61	$U 53 1/ 2/1970	PS EU LX	441	35 520 800 870 935 940 960 975
25.00 24.00	1968 100.00	JONATHAN LOGAN O/S 4.75 1/ 6/1983 S	84 5/8 13 7/8	5.69 4.32	8.78 9.00	 101.00	30 1978		$U 54.79 15/12/1968	PS EU LXNY	418	35 800 935 940 960 975
30.00 28.30	1968 100.00	KAISER ALUM & CHEM FIN 5.00 1/ 2/1988 S	86 32 3/4	5.80 4.89	7.16 6.00	 102.375	30 1978	29.33 1978	$U 49 1/4 1/ 8/1969	PS NY NYLX	411	35 520 800 935 940 960 975
15.00 15.00	1968 100.00	KING RESOURCES CAP 5.75 1/12/1988 S	112	5.20	4.36	<0 103.125	30 1978	1979	$U 26 15/11/1969	PS EU LX	229	800 975 977
20.00 12.66	1968 100.00	LEASCO WORLD TRADE 5.00 15/ 6/1988	90 5/8 32 5/8	5.52 3.68	6.29 5.00	 101.50	30 1978	23.33 1979	$U 40.8 15/ 1/1969	PG EU NYLX	361	35 800 940 975
40.00 15.26	1969 100.00	LEASCO INT 5.00 15/ 7/1989	80 3/4 32 5/8	6.19 3.68	7.71 5.00	 102.00	30 1978	33.46 1980	$U 62 1/ 9/1969	PG EU LX	361	35 800 940 975
15.00 14.00	1968 100.00	LEVIN-TOWNSEND INT FIN 5.00 1/ 8/1988 S	41	12.37	18.49	 102.25	30 1978	1979	$U 48.92 1/ 3/1969	PG EU LXAS	327	800 975
60.00 59.95	1968 100.00	LTV INTERNATIONAL 5.00 1/ 7/1988	62 7/8 8 1/8	7.95	11.37	 103.00	30 1978	1979	$U 66.32 1/ 2/1969	PS EU NYLX	447	35 800 935 940 960 975
30.00 30.00	1968 100.00	MARINE MIDLAND O/S 5.00 15/ 5/1988	80 15 3/4	6.25 5.08	7.99 11.00	 101.30	30 1978	103.17 DP1978	$U 40 15/12/1968	PS EU NYLXBS	411	35 520 800 935 940 960 975
15.00 9.55	1973 100.00	MARRIOTT 5.00 15/10/1988	75 12 3/4	6.67 .94	8.76 11.00	 102.625	30 1978	75.94	$U 29.91 15/ 3/1974	SU EU LX	447	35 800 935 940 960 975
30.00 30.00	1973 100.00	MASCO 4.50 31/ 1/1988	83 3/4 20 3/4	5.37 1.93	6.85 11.00	 102.50	30 1978	30.17	$U 32 1/4 1/ 1/1973	SU EU LX	485	35 270 800 935 940 960 975
25.00 25.00	1972 100.00	MASSMUTUAL MTGE REALTY 6.75 15/ 7/1987	86 1/8 13 3/4	7.84 9.02	9.04 11.00	 104.00	30 1978	102.00	$U 32 1/4 15/ 3/1973	SU EU LN	361	35 800 940 960 975
30.00 15.65	1972 100.00	J.RAY MCDERMOTT 4.75 15/10/1987	176 1/8 30 7/8	2.70 3.26	 3.20	<0 102.50	30 1978	-4.45	$U 16 3/4 1/ 5/1973	SU EU LX	485	35 270 870 935 940 960 975
15.00 15.00	1969 100.00	MGS CAP 5.50 1/ 5/1989 S	66 5/8 11 3/8	8.43	11.06 18.00	 102.50	30 1978		$U 82 1/ 1/1970	PS EU LX	346	35 800 940 960 975
15.00 12.33	1968 100.00	MILES INT 4.75 15/ 6/1993 S	83 5/8	5.76	6.57	 102.65	30 1978	DP1978	$U 63 2/ 1/1969	PS EU NY	361	35 800 940 960 975
20.00 20.00	1972 100.00	MOHASCO INT 5.00 15/ 6/1987	79 3/4 14 1/2	6.27 6.21	8.27 9.00	 102.50	30 1978	166.75	$U 48 1/2 15/ 3/1973	PG EU LX	456	35 800 935 940 960 975
25.00 18.99	1965 100.00	MONSANTO INT 4.50 15/10/1985 S	93 50 1/2	4.79 6.34	5.40 7.00	 100.00	30 1978	61.78 1976	$U 86 1/ 5/1966	PG EU NY	399	35 520 800 935 940 947 960 975
50.00 50.00	1972 100.00	J.P. MORGAN O/S CAP 4.25 15/ 6/1987	99 1/4 49	4.28 4.49	4.35 9.00	 102.50	30 1978	3.83	$U 52 1/4 15/ 6/1973	PG EU LX	456	35 520 800 870 935 940 960 975
30.00 6.91	1968 100.00	MOTOROLA INT 4.50 1/ 7/1983	114 45 7/8	3.95 2.18	1.61 13.00	<0 101.50	30 1978	-1.39	$U 3.683 1/ 2/1969	PG EU LXNY	418	35 800 940 975
30.00 28.01	1968 100.00	NABISCO INT FIN 5.25 1/ 3/1988	101 3/8 49 1/8	5.17 5.62	5.03 10.00	 102.25	30 1978	4.47 DP1979	$U 50 1/2 15/ 9/1968	PG EU NYLX	445	35 520 800 870 935 940 960 975
7.00 1.57	1967 100.00	NATIONAL CAN O/S 5.375 1/12/1987 S	87 18	6.27 3.56	7.43 11.00	 103.25	90C 1978	-9.62	$U 18.7 1/ 6/1969	PG EU LX	378	35 800 940 975
28.00 6.93	1968 100.00	NORWICH O/S 4.75 15/12/1988 S	87 26 1/4	5.53 4.37	7.82 9.00	 101.75	30 1978	62.40	$U 49 15/12/1969	PG EU LX	418	800 975
25.00 16.00	1972 100.00	OWENS-ILLINOIS INC 4.50 1/ 7/1987	113 5/8 30 3/8	3.96 2.63	2.78 2.60	<0 103.00	30 1978	2.23	$U 27.33 1/ 3/1973	PS EU LX	328	35 520 870 935 940 947 960 975
30.00 30.00	1968 100.00	PAN AMERICAN O/S 5.25 1/ 9/1988	79 1/8 6 5/8	6.64	8.35 6.00	 103.00	30 1978	-90.74 DP1978	$U 15.97 1/ 5/1969	PS EU LX	447	35 800 935 940 947 960 975
25.00 12.00	1969 100.00	J.C. PENNEY EUROPE 6.00 1/11/1989	93 5/8 36 3/4	6.27 4.79	6.55 8.00	 105.50	30 1978	41.81	$U 54 1/2 1/ 7/1970	PS EU LX	411	35 800 935 940 960 975
35.00 35.00	1972 100.00	J.C. PENNEY INT FIN 4.50 1/ 6/1987	78 1/8 36 3/4	5.76 4.79	7.95 8.00	 103.00	30 1978	78.57	$U 84 1/ 8/1973	PG NY LX	411	35 520 800 870 935 940 960 975
10.00 10.00	1969 100.00	PLANNING RESEARCH INT 6.50 15/12/1984	87 3/4 6 3/4	7.41	9.05 10.00	 103.75	30 1978	DP1977	$U 50 15/ 7/1970	PS EU NY	485	35 270 800 940 960 975
8.00 6.00	1968 100.00	PLYWOOD-CHAMPION INT 5.25 15/ 2/1983	96 21	5.47 5.24	6.15 7.00	 100.00	30 1978	22.19 1979	$U 26 3/4 1/ 1/1969	PG EU LX	235	800 960 975
10.00 7.00	1971 100.00	RAMADA CAP 6.25 15/11/1986	84 1/2 5 5/8	7.40 2.13	8.93 17.00	 103.00	30 1978	133.90 DP1980	$U 15.57 15/ 7/1972	PG EU LX	454	35 800 940 960 975
50.00 50.00	1968 100.00	RCA INT 5.00 1/ 2/1988	84 3/8 27 5/8	5.93 5.07	7.30 8.00	 102.50	30 1978	67.99 DP1979	$U 55 1/ 5/1969	PG EU NYLX	447	33 35 520 800 870 935 940 960 975
26.00 21.16	1968 100.00	REVLON INT FIN 4.75 15/ 6/1983 S	136 46	3.52 2.83	 14.00	<0 101.50	30 1978	.52	$U 34 2/ 1/1969	PG EU LX	346	35 520 870 935 940 947 960 975
50.00 38.00	1972 100.00	REVLON 4.75 15/ 4/1987	116 1/8 46	4.09 2.83	2.64 14.00	<0 103.50	30 1978	.35	$U 39 3/4 2/ 1/1973	PS EU LX	346	35 520 870 935 940 947 960 975
50.00 50.00	1968 100.00	REYNOLDS METALS CAP. 5.00 1/ 6/1988 S	86 3/4 31 1/2	5.85 4.76	6.97 9.00	 101.50	30 1978	22.27 DP1979	$U 44.76 31/ 3/1968	PS EU NYLX	399	35 520 800 935 940 947 960 975
12.50 12.50	1972 100.00	SAXON INDUSTRIES 5.75 31/10/1987 S	75 5/8 6 1/2	7.75	10.00 10.00	 105.75	30 1978	74.32 1981	$U 15 30/ 4/1973	SU EU LX	378	35 800 935 940 960 975
15.00 14.99	1969 100.00	SCM OVERSEAS CAP.CORP. 5.25 1/ 3/1989	89 1/8 18 7/8	6.32 5.30	7.60 5.00	 102.25	30 1978	105.00 DP1979	$U 46.55 1/ 1/1970	PS EU NYLX	235	33 35 800 935 940 975
15.00 15.00	1968 100.00	SEARLE INT 4.75 15/ 5/1988	94 14 1/4	5.05 3.65	5.55	 102.50	30 1978	20.93 1983	$U 18.333 1/ 1/1969	PG EU LX	465	270 800 935 975
30.00 30.00	1972 100.00	SOUTHLAND 5.00 15/ 7/1987	88 5/8 28 1/2	5.64 2.53	6.70 12.00	 103.50	30 1978	26.72	$U 40 3/4 1/ 2/1973	SU EU LX	454	35 800 935 940 960 975
60.00 60.00	1973 100.00	SPERRY RAND 4.25 15/ 2/1988	92 41 1/2	4.62 2.70	5.32 8.00	 101.00	30 1978	14.27	$U 52 1/2 15/ 3/1974	SU EU LN	235	35 520 800 870 935 940 960 975
30.00 30.00	1972 100.00	SQUIBB INT FIN 4.25 15/ 6/1987	80 5/8 27 1/2	5.39 3.71	7.29 11.00	 102.00	30 1978	46.60	$U 57 15/ 3/1973	PG EU LX	235	35 520 800 870 935 940 947 960 975
75.00 75.00	1968 100.00	TEXACO OPERATIONS-EUROPE 4.50 1/ 7/1988 S	80 1/4 24 5/8	5.69 8.12	7.43 8.00	 102.00	30 1978	44.21	$U 44 1/4 15/ 4/1969	PG EU NY	456	35 520 800 870 935 940 947 960 975
7.00 7.00	1969 100.00	THERMO ELECTRON INT 7.00 1/ 7/1984	86 1/2 21 3/8	8.09	10.07 20.00	 104.90	30 1978	80.88 DP1977	$U 45.22 15/ 1/1970	PS EU LX	447	800 975
10.00 10.00	1968 100.00	TRW INT 5.00 1/ 2/1988	90 1/8 38	5.55 4.74	6.40 8.00	 102.25	30 1978	26.51 1978	$U 52 1/2 1/ 2/1969	PG EU LX	485	35 270 800 935 940 975
25.00 22.00	1969 100.00	TYCO INT FIN 5.00 1/ 9/1984 S	78 5/8 19 1/2	6.48 2.05	10.29 5.00	 102.00	30 1978	147.18C	$U 61 1/2 1/11/1969	PS EU AM	346	35 800 935 940 975
50.00 38.62	1967 100.00	UNION CARBIDE INT 4.75 1/ 7/1982 S	94 1/2 39 7/8	5.09 7.02	6.40 7.00	 100.00	30 1978	55.90	$U 56 1/2 1/ 3/1968	PG EU NYLX	456	35 520 800 870 935 940 947 960 975
30.00 30.00	1969 100.00	WALTER KIDDE FIN 5.00 1/ 2/1989	84 7/8 31 3/8	5.89 4.46	7.06 6.00	 102.50	30 1978	70.80 DP1980	$U 63.14 1/ 3/1969	PS EU NY	485	35 270 800 935 940 960 975
15.00 15.00	1968 100.00	WARD FOODS O/S 5.75 1/11/1988	72 3/4 12	7.90	10.08 14.00	 105.75	30 1978	190.33 DP1979	$U 47.89 1/ 6/1969	PS EU NYLX	447	35 800 935 940 960 975
15.00 1.20	1966 100.00	WARNER-LAMBERT 4.25 1/ 3/1981 S	125 30	3.43 4.00	 12.00	<0 100.00	30 1978	-4.17	$U 28 1/ 6/1967	PG EU NYLX	458	35 800 935 940 960 975
30.00 30.00	1973 100.00	WARNER-LAMBERT 4.25 1/ 4/1988	77 7/8 30	5.46 4.00	7.51 12.00	 103.50	30 1978	59.64	$U 61 1/2 1/ 4/1974	XP EU LX	456	35 520 800 870 935 940 960 975
40.00 40.09	1972 100.00	WARNER-LAMBERT 4.50 1/ 4/1987	88 30	5.36 4.00	6.98 12.00	 102.50	30 1978	34.40	$U 48 1/ 4/1973	XP EU LX	456	35 520 800 870 935 940 960 975
20.00 7.51	1968 100.00	WARNER-LAMBERT 4.50 1/ 8/1983 S	102 1/4 30	4.45 4.00	4.27 12.00	1.46 102.00	30 1978	-1.16	$U 39 1/ 3/1969	PS EU LX	456	800 935 960 975
75.00 75.00	1973 100.00	XEROX CORPORATION 5.00 1/12/1988	79 1/4 32	6.31 3.85	7.99 11.00	 102.50	30 1978	125.56	$U 148 1/ 1/1973	SU EU LX	411	35 520 800 870 935 940 960 975

هكذا من الأصل

INVESTMENT FUNDS

The following funds include Eurobond issues within their portfolios

Quotations & Yields as at 31st May, 1978

SOCIETE GENERAL De BANQUE
BANQUE GENERALE Du LUXEMBOURG

Fund	Price	First Issue Price	Yield %	Div. Date
Rentinvest	LuxFr 872	LuxFr 1000	8.27	21 Nov. (F69,-)
Capital Rentinvest	LuxFr 1349	LuxFr 1000	(Capitalisation)	

	1977/78 High	1977/78 Low	1975/78 High	1975/78 Low
Rentinvest	LuxFr 917	LuxFr 839	LuxFr 917	LuxFr 818
Capital Rentinvest	LuxFr 1350	LuxFr 1221	LuxFr 1350	LuxFr 984

EXPLANATORY NOTES AND ABBREVIATIONS

NGS

Antwerp	ML	= Milan
Amsterdam	NY	= New York
American Stock Exchange	PR	= Paris
Brussels	RM	= Rome
Beirut	SI	= Singapore
Dublin	UQ	= Unquoted
Dusseldorf	VN	= Vienna
Frankfurt	ZR	= Zurich & other Swiss Exchanges
Hong Kong		
Kuala Lumpur		
London		
Luxembourg		

DELIVERY

EU	=	Europe
EN	=	Europe/New York
NY	=	New York
EA	=	Europe/Asia

OF GUARANTEE OR SECURITY

ARANTEES

Government Guarantee	CL	= Collateral Cover
State or Local Govt. Guarantee	FM	= First Mortgage
Parent Guarantee	NP	= Negative Pledge
Bank Guarantee	PS	= Subordinated—Parent Guarantee
These borrowers have Public Works Loans Board as lender of last resort	SC	= Special Clause
	SU	= Subordinated Unsecured
	UL	= Unsecured Loan
	TA	= Throughout Agreement

2. OTHER SECURITY

AL REFERENCES

NERAL—ATTACHED TO NAME OF BORROWER

- Domestic Management group
- *Bondholders option to redeem loan prior to maturity*
- Private or semi-private placement
- Principal/Interest payable in more than two currencies
- Withholding taxes (with percentage rate %)
- With warrants
- Ex warrants

M ISSUES

ures shown are the fixed £/DM parities which prevail over es of the issues.

ATING RATE ISSUES

ures given are the minimum coupon rate: gin above LIBOR.

TACHED TO MATURITY DESCRIPTION

- Semi-annual payments

TACHED TO NEXT S/F AMOUNT

- Purchase fund—the amount shown is the annual total (or total to the next coupon date), which may be applied. The year associated with the amount shown relates to the end of the purchase period.
- Non-cumulative option to double sinking fund payments.

TACHED TO CALL NOTICE (DAYS)

- Callable only on coupon dates
- Callable only at annual intervals
- Otherwise callable at any time

LD TO NEXT CALL

- Yield is negative

TACHED TO YIELD TO NEXT CALL (VERTIBLE ISSUES ONLY)

- Call is subject to a restriction governed by a fixed relationship between the share price and the conversion price.

NVERTIBLE ISSUES

are price is always denominated in the same currency as the rsion price. Please note that where the premium exceeds no figure is shown in the premium/discount column.

e following convertible bonds are subject to convertibility e indicated stocks.

E OF BOND			CONVERTIBLE INTO
can Tobacco Int.	5¼	1988	American Brands Inc.
Navigation Int.	6½	1989	East Asia Navigation Co.
rs Int. (Lux.)	5	1988	Bankers Trust New York
way—Hale Stores	4¼	1987	Carter Hawley Hale
ih Oil	5¼	1988	Shell Transport & Trading
on Oil O/S	5	1988	Standard Oil of California
ndustries	4¼	1987	Minnesota Mining & Manufacturing
Continental Hotels	7	1986	Pan-Am World Airways
tandard Elec.	5	1988	International Tel & Tel.
" "	5¼	1988	" " "
	6¼	1989	" " "
inance Holdings	4½	1986	" " "
y	6¾	1990	Warner Communications
World Trade	5	1988	Reliance Group Inc.
Int.	5	1989	" " "
Townsend Int. Fin	5	1988	Rockwood Computer
ch OS	4¾	1983	Morton-Norwich Products
-Illinois	4¼	1987	Owens Corning Fibreglass
od Champion Int.	5¼	1983	Champion Int

ollowing international convertible issues have fixed rates of ncy conversion:

TRY	ISSUE/COUPON/MATURITY			EXCHANGE RATE
CE	Michelin Int. Dev.	6	1985	F.Fr. 5.554 =$1
	Suez et l'Union Paris	7	1985	F.Fr. 5.554 =$1
KONG	Asia Navigation Int	6½	1989	SHK 5.07 =$1
L	Leumi Int. Inv.	7	1984	I£ 10.1026 =$1
N	Asahi Chemical	6½	1990	Yen 303.0 =$1
	Asahi Optical	6	1992	Yen 282.0 =$1
	Dai Nippon Printing	6½	1986	Yen 360.0 =$1
	Daiei Inc.	6	1991	Yen 300.0 =$1
	Daiwa House Ind.	7½	1991	Yen 301.0 =$1
	Hitachi Ltd.	6½	1979	Yen 360.0 =$1
	Hitachi Ltd.	6½	1984	Yen 360.0 =$1
	Hokushin Electric	6½	1992	Yen 248.0 =$1
	Ito-Yokado	6	1992	Yen 272.0 =$1
	Jusco	6	1992	Yen 277.4 =$1
	Kao Soap	6	1992	Yen 266.0 =$1
	Komatsu Manf.	6½	1984	Yen 360.0 =$1
	Komatsu Ltd.	7½	1990	Yen 294.2 =$1
	Kubota	6¾	1991	Yen 303.0 =$1
	Marui	6½	1991	Yen 299.0 =$1
	Matsushita Elec.	6½	1990	Yen 303.0 =$1
	Mitsubishi Elec.	7	1985	Yen 360.0 =$1
	Mitsubishi Elec.	7½	1981	Yen 305.5 =$1
	Mitsubishi Gas Chem.	6	1992	Yen 272.0 =$1
	Mitsubishi Hvy. In.	6½	1991	Yen 305.55 =$1
	Mitsubishi Corp.	6	1992	Yen 267.0 =$1
	Mitsubishi Corp.	7½	1990	Yen 294.0 =$1
	Mitsubishi Corp.	6½	1991	Yen 301.0 =$1
	Mitsui & Co.	7½	1990	Yen 298.0 =$1
	Mitsui & Co.	8½	1989	Yen 299.0 =$1
	Mitsui Real Estate	6	1992	Yen 267.8 =$1
	Nitto Elec. Ind.	6	1992	Yen 264.13 =$1
	Pioneer Electric	6½	1989	Yen 280.0 =$1
	Ricoh	6½	1991	Yen 295.0 =$1
	Sanyo Electric	6½	1991	Yen 293.55 =$1
	Sanyo Electric	7½	1990	Yen 302.17 =$1
	Settsu Paperboard	6¾	1992	Yen 243.0 =$1
	Sumitomo Elec.	6	1992	Yen 267.0 =$1
	Sumitomo Metal	6	1992	Yen 287.5 =$1
	Takeda Chemical	6	1984	Yen 360.0 =$1
	Tokyu Dept. Store	6	1992	Yen 266.0 =$1
	Toshiba	6½	1992	Yen 254.0 =$1
	Toshiba	6¾	1990	Yen 295.8 =$1
NETHERLANDS	Ennia		1992	D.Fl. 2.4565 =$1
SINGAPORE	*All other issues*	7½	1991	$S 2.44 =$1
	Dev. Bk. of Singapore	6½	1988	$S 2.32 =$1
	United Overseas Bank	6½	1988	$S2.32 =$1
S. AFRICA	Rand Selection Corp.	6½	1986	RD 0.7143 =$1
SWEDEN	Sandvik	6½	1988	SwKr4.7825 =$1
U.K.	Babcock Nederland	7	1992	£0.574 =$1
	Beecham Fin.	6¾	1992	£0.574 =$1
	Burmah Oil	5½	1988	£0.417 =$1
	Burton B.V.	5¾	1992	F.Fr.11.8825 =$1
	Compair (U.K.)	8½	1987	£0.582 =$1
	ICI Int. Fin.	6¾	1997	£ =$1
	Inchcape (Bermuda)	6¾	1992	£0.582 =$1
	Bank Organisation	4½	1993	£0.425 =$1
	Slater Walker	5½	1987	£0.385 =$1

Union Bank of Switzerland (Lux.) 5% 1981 differs from other convertibles in that the bonds are denominated US$1350 and each bond is convertible into 1 Bearer share of S.Frs.500 nominal value of UBS.

Credit Suisse (Bahamas) 4½% 1991 differs from other convertibles in that the bond is denominated US$1000 and each bond is convertible into 1 Bearer Share of S.Fr.500 nominal value of Credit Suisse.

The following convertible issues have conversion rights which expire prior to maturity:

NAME OF BOND		MATURITY	CONVERSION RIGHTS EXPIRE
Asahi Chemical	6½	30/9/1990	15/9/1990
Dai Nippon Ptg.	6¾	31/5/1986	30/4/1986
Hitachi	6½	30/9/1984	31/8/1984
Mitsubishi El.	7	31/3/1985	28/2/1985
Rand Selection	6½	1/3/1986	31/1/1986
Takeda Chem.	6	31/3/1984	28/2/1984
Toshiba	6½	30/9/1990	15/9/1990

10. DENOMINATION OF NON-DOLLAR BONDS

Euro-guilders—all denominated	Fl. 10,000
French Francs—all denominated	Ffr. 5,000
with the exception of	
Aerospatiale	Ffr. 10,000
European Coal & Steel 7% 1980	Ffr. 10,000
European Coal & Steel 7½% 1991	Ffr. 10,000
Francaise de Petroles—BP	Ffr. 10,000
Philips Lamps 10¼% 1980	Ffr. 50,000
Roussel—Uclaf	Ffr. 10,000
SOPAD	Ffr. 50,000
STERLING-DEUTSCHE MARKS	
Enso Gutzeit 8½% 1980	£100: £500
ICI 8% 1986	£500
Ireland 7% 1981	£100: £500
Ireland 7% 1988	£500
Met Estates 6¾% 1987	£500
New Zealand 6¾% 1982	£90: £450
New Zealand 7½% 1978	£100: £500
Rothmans Int. 6½% 1992	£500
Sira Kvina 7½% 1983	£100: £500
Slater Walker 7½% 1987	£500
Swedish Lamco 5¾% 1980	£100: £500
Turin 6½% 1984	£100: £500
US Rubber 6% 1989	£100: £500

11. YIELD CALCULATIONS

All Yields are calculated on annual rates e.g. a 10% bond standing at par, paying interest once p.a. will have a current and maturity yield of 10%. A 10% bond paying semi-annually would yield 10.25%. Market practice demands that the current yield on $ floating rate bonds is calculated as coupon/price.

12. MARKET MAKER COLUMN***

This denotes that more than the maximum number of market makers have provided prices (12 for the straight bonds and 9 for the convertibles).

13. OTHER NOTES

The amounts shown as remaining outstanding are estimated by applying the scheduled sinking fund instalments. These are further adjusted where a non-cumulative option to double sinking fund payments has been exercised.

Yields are calculated in accordance with Rule 803 of Statutes By-Laws, Rules and Recommendations of the AIBD using compound interest throughout. Negative yields are not shown.

The maturity, average life and first call yields are adjusted to a 360 day annual rate.

Yields to next call is shown on the basis that the borrower gives notice that he wishes to call the bond as soon as possible after the date of publication of this list.

Yields on Unit of Account bonds are computed by adjusting the investment proceeds for the changes in relative parities of the currencies comprising the new and old unit of account formulae.

The following Tombstone announcements were published in the Financial Times during May

BONDS

Tombstone date — Publication date

5/4/78 INDUSTRIAL BANK OF FINLAND LTD. — 3/5/78
15.000,000 European Units of Account
7% Guaranteed Bonds 1993
Kredietbank S.A. Luxembourgeoise and others

14/4/78 ISHIKAWAJIMA-HARIMA HEAVY INDUSTRIES CO. LTD. — 3/5/78
$50,000,000
Guaranteed Floating Rate Notes due 1985
First Boston (Europe) Ltd and others

27/4/78 IC INDUSTRIES FINANCE CORP. N.V. — 3/5/78
US$35.000.000
9% Guaranteed Notes due 1985
Merrill Lynch Intl. & Co. and others

3/5/78 POST-OCH KREDITBANKEN — 3/5/78
DM 100,000,000
5¼% Bearer Bonds 1988
Dresdner Bank AG
PK Banken and others

WHITBREAD AND COMPANY, LIMITED — 4/5/78
£15,000.000
10½% £ Foreign Currency Bonds 1990
Kleinwort, Benson Limited and others

Apr. 78 PROVINCE OF SASKATCHEWAN — 4/5/78
US$125.000,000
9½% Debentures due 2008
Salomon Brothers and others

5/5/78 ELF AQUITAINE — 5/5/78
DM 100.000.000
5½% DM Bonds 1978/88
Deutsche Bank and others

4/5 78 UNITED OVERSEAS BANK LTD. — 8/5/78
US$25.000.000
Floating rate Notes due 1983
Chase Manhattan Ltd. and others

4/5/78 GENERAL MOTORS ACCEPTANCE CORPORATION — 8/5/78
$200,000,000
8½% Senior Subordinated Notes due 1988
Morgan Stanley & Co. and others

May 78 DORCHESTER GAS CORPORATION — 9/5/78
$35.000.000
Senior Notes due 1993
Private Placement
Warburg Paribas Becker Inc.

9/5/78 INSTITUTO PER LO SVILUPPO ECONOMICO DELL'ITALIA MERIDIONALE — 9/5/78
$85,000.000
8½% Notes due 1981
Dillon, Read Overseas Corp. and others

10/5/78 TEOLLISUUDEN VOIMA OY-INDUSTRINS KRAFT AB — 10/5/78
US$25.000.000
8½% Guaranteed Bonds 1988
Abu Dhabi Investment Co. and others

10 5/78 SPAREBANKENES KREDITTSELSKAP A/S — 10/5/78
DM 40,000.000
6% Bonds due 1990
Private Placement
Westdeutsche Landesbank Girozentrale and others

May 78 BASF OVERZEE N.V. — 10/5/78
US$50,000,000
7¼% Notes due 1982
Deutsche Bank Ag
Morgan Stanley Intl. Ltd.

11/5/78 DEN NORSKE INDUSTRIBANK A/S — 11/5/78
DM 125.000,000
6% Bonds due 1990
Westdeutsche Landesbank Girozentrale and others

May 78 CONTINENTAL ILLINOIS CORPORATION — 11/5/78
$100.000.000
8½% Notes due 1985
Goldman Sachs & Co. and others

11/5/78 PROVINCE OF QUEBEC — 11/5/78
DM 150.000.000
6% Bonds due 1990
Westdeutsche Landesbank Girozentrale and others

11/5/78 UNITED KINGDOM — 11/5/78 & 16/5/78
$200,000.000 7 year 8½% Bonds due 1985
$150,000,000 15 year 8¾% Bonds due 1993
Morgan Stanley & Co. Inc. and others

25/4/78 RED NACIONAL DE LOS FERROCARRILES ESPANOLES — 11/5/78
Y16.000.000.000
Yen Bonds First Series due 1990
The Nikko Securities Co. Ltd. and others

11/5/78 CAISSE NATIONALE DES TELECOMMUNICATIONS — 11/5/78
US$75.000.000
9% US$ Bearer Bonds 1993
Union Bank of Switzerland (Securities) Ltd. and others

20/5 78 EUROPEAN COAL AND STEEL COMMUNITY ("ECSC") — 12/5/78
US$15.000.000
Notes due 1988 Private Placement
Daiwa Europe N.V. and others

25/4 78 KINGDOM OF SWEDEN — 12/5/78
Jap. Y40.000.000.000
6.3% Bonds due 1990
The Nomura Securities Co. Ltd and others

16/5/78 SANKYO ELECTRIC CO. LTD. — 16/5/78
DM 40.000.000
3½% Convertible Bonds 1978/86
Bayerische Vereinsbank and others

20/4.78 CITY OF COPENHAGEN — 17/5/78
30,000.000 European Units of Account
7% Bonds 1978/93
Kredietbank S.A. Luxembourgeoise and others

May 78 GESTETNER HOLDING B.V. — 17.5 78
£10.000.000
11% £/Foreign Currency Bonds 1988
N. M. Rothschild & Sons Ltd. and others

17/5/78 UNION DE BANQUES ARABES ET FRANCAISES —U.B.A.F. — 18/5/78
US$25.000.000
Negotiable floating rate US$ Certificates of Deposit 1981
Merrill Lynch International & Co. and others

18/5/78 NORDISKA INVESTERINGSBANKEN — 18/5/78
US$25.000.000
8¾% Bonds due 1988
Credit Suisse White Weld Ltd. and others

18/5/78 KINGDOM OF NORWAY — 18/5/78
US$250.000.000
7¾% US$ Bearer Notes 1978/83
Deutsche Bank AG and others

11/5/78 OSTERREICHISCHE KONTROLLBANK AKTIENGESELLSCHAFT — 15/5/78
Dfls 75,000.000
6½% Guaranteed Bearer Notes 1985
AMRO Bank N.V. and others

6/4/78 CANADA — 22/5/78
$250.000,000 8% Bonds 1983
$250.000,000 8.20% Bonds 1985
$250,000.000 8½% Bonds 1998
Morgan Stanley & Co. and others

May 78 THE COUNCIL OF EUROPE RESETTLEMENT FUND — 22/5/78
DM100.000.000
6½% Bearer Bonds 1984/88
Berliner Handels-und Frankfurter Bank and others

5/5/78 BANK HANDLOWY W WARSZAWIE S.A. — 23/5/78
US$30.000.000
Floating rate Notes due 1988
Banque Nationale de Paris and others

AGA AKTIEBOLAG — 24/5/78
US$25,000.000
9½% Bonds 1988
Hambros Bank Ltd.

24/5/78 RANK OVERSEAS HOLDINGS LTD. — 24/5/78
Aus.$12,000.000
11½% Guaranteed Notes 1983
N.M. Rothschild & Sons Ltd. and others

16/5/78 NEDERLANDSCHE MIDDENSTANDSBANK NV — 24/5/78
Dfls 75.000.000
6½% Bearer Notes due 1983
Nederlandsche Middenstandsbank NV and others

Mar. 78 SONATRACH — 25/5/78
Kuwait Dinars 12.000.000
5½% Guaranteed Bonds due 1990
Kuwait Intl. Investment Co. s.a.k. and others

Apr. 78 BANCO NACIONAL DE OBRAS Y SERVICIOS PUBLICOS, S.A. — 25/5/78
8½% Notes due 1990
Kuwait Intl. Investment Co. s.a.k. and others

26/5/78 THE SEIYU STORES, LTD. — 26/5/78
DM 100.000.000
3½% Convertible Bonds due 1986
Westdeutsche Landesbank Girozentrale and others

30/5/78 REPUBLIC OF VENEZUELA — 30/5/78
Y 40.000.000.000
6.4% Jap. Yen Bonds due 1990
Yamaichi Securities Co. Ltd. and others

May 78 THE CONTINENTAL GROUP, INC. — 31/5/78
$75.000.000
8.85% Sinking fund Debs due 2008
Goldman, Sachs & Co. and others

31/5/78 ONTARIO HYDRO — 31/5/78
US$125.000.000
8½% US$ Bearer Notes 1978/85
Deutsche Bank AG and others

31/5/78 THE INDUSTRIAL BANK OF JAPAN FINANCE COMPANY N.V. — 31/5/78
DM 100,000.000
5% DM Bonds 1978/84
Deutsche Bank Ag and others

LOANS

Tombstone date — Publication date

May 78 A/S FOLLUM FABRIKKER — 2/5/78
DM 10.000.000
5½% DM loan 1990
Private Placement
Commerzbank AG
Den Norske Creditbank

Mar. 78 THE REPUBLIC OF SENEGAL — 2/5/78
US$60.000.000
Project financing facility
Citicorp International and others

29/3.78 ROMANIAN BANK FOR FOREIGN TRADE — 3/5/78
US$100.000.000
5 year Eurocurrency loan
National Westminster Bank Ltd. and others

SOCIETE FINANCIERE POUR LES TELECOMMUNICATIONS ET L'ELECTRONIQUE S.A. — 3/5/78
US$20.000.000
Medium term loan
London & Continental Bankers Ltd

Apr. 78 FIELDCREST IRELAND LTD. — 5 5/78
US$41.000.000
Term credit and leasing facilities
Bank of Ireland

Feb. 78 P.S.A. PEUGEOT-CITROEN — 8/5/78
US$200.000.000
Revolving credit and term loan
Morgan Guaranty Trust Co. of New York and others

May 78 CAIXA ECONOMICA FEDERAL — 9/5/78
DM 100.000.000
Medium term loan
Westdeutsche Landesbank Girozentrale and others

PREFEITURA DO MUNICIPIO DE SAO PAULO — 10/5/78
US$70.000.000 Medium term loan
European Brazilian Bank Ltd. and others

29/11/77 INSTITUTO DE CREDITO OFICIAL — 10/5/78
US$100.000.000
7 year loan
Algemene Bank Nederland N.V and others

May 78 SUOMEN PANKKI-FINLANDS BANK — 11/5/78
US$100.000.000
Medium term credit facility
Scandinavian Bank Ltd. and others

Apr. 78 MOBIL OIL INDONESIA INC. — 12/5/78
$300.000.000
Eurodollar Project Finance
Morgan Guaranty Trust Co. of New York

Apr. 78 REPUBLIC of INDONESIA — 12/5/78
US$45,408,000
Medium term loan
Manufacturers Hanover Trust Co.

Mar. 78 THE KINGDOM OF DENMARK — 12/5/78
US$500.000.000
Medium term loan
Manufacturers Hanover Ltd. and others

Apr. 78 PETROLEOS MEXICANOS — 16/5/78
$1.000.000.000
Term credit facility
BankAmerica Intl. Group and others

Feb. 78 BANCO NACIONAL DO DESENVOLVIMENTO ECONOMICO BRAZIL — 16/5/78
$300,000,000
Term financing
BankAmerica International Group
Libra Bank Ltd.

ITAIPU BINACIONAL — 16/5/78
US$25.000.000
Medium term loan due 1985
European Brazilian Bank Ltd.

May 78 THE REPUBLIC OF BOTSWANA — 16/5/78
US$45.000,000
Medium term project financing
First National Boston Ltd.

Apr. 78 CORREIOS E TELECOMUNICACOES DE PORTUGAL (C.T.T.) — 17/5/78
US$50.000.000
Medium term Euro-loan
Kredietbank S.A. Luxembourgeoise and others

Mar. 78 HIS HIGHNESS THE RULER OF SHARJAH SHEIKH SULTAN BIN MOHAMED AL-QASIMI — 17/5/78
US$200.000,000
8 year Floating rate loan
B.A.I.I. (Middle East) Inc.

17 5/78 S.S. Brooks Range — 18/5/78
$88,320.000
Leveraged Lease Financing
Morgan Stanley & Co. acted as Financial Advisers

17.5/78 S.S. TONSINA — 18/5 78
$70.800.000
Leveraged Lease Financing
Morgan Stanley & Co acted as Financial Advisors

Apr. 78 FINSIDER INTERNATIONAL S.A. — 18/5/78
US$18.000.000
Medium term loan
Société Européenne de Banque S.A. and others

IBERIA — 18/5/78
US$45.000.000
Medium term loan
Société Générale
Chase Manhattan Ltd.

Mar. 78 ALUFINANCE AND TRADE LTD. — 19/5/78
$70.000.000
Medium term revolving credit
S. G. Warburg & Co. Ltd. and others

KOREA SHIPBUILDING AND ENGINEERING CORPORATION — 19/5/78
US$40.567.450
Development Finance
Lloyds Bank International Ltd.

POLYSAR LIMITED — 23 5/78
US$20.000.000
10 year term loan
Westdeutsche Landesbank Girozentrale

May 78 SVENSKA VARV AB — 24/5/78
$200.000.000
7 year loan
Orion Bank Ltd and others

May 78 INDUSTRIAL AND MINING DEVELOPMENT BANK OF IRAN — 26/5/78
US$150.000.000
8 year Floating rate loan
Iran Overseas Investment Bank Ltd. and others

May 78 GULF RESOURCES & CHEMICAL CORPORATION — 26/5/78
$20.000.000
Revolving facility
Credit Suisse White Weld Limited

CREUSOT-LOIRE — 30/5/78
US$65.000.000
Medium term loan
Banque de l'Union Europeenne and others

22/5/78 CORPORACION DE FORMENTO DE LA PRODUCCION — 31/5/78
US$90.000.000
Medium term credit facility
Chase Manhattan Bank and others

May 78 COMPANHIA DE CELULOSE DA BAHIA — 31/5/78
US$15.000.000
Medium term loan
United International Bank Ltd. and others

May 78 ELEKTRICITETSSELSKABET ISEFJORDVÆRKET INTERESSENTSKAB — 31/5/78
US$25.000.000
Medium term loan
Privathanken Aktieselskab and others

Apr 78 A/S KONGSBERG VAPENFABRIKK — 31/5/78
US$10.000.000
Term loan
Andresens Bank Intl. S.A. and others

May 78 A/S KONGSBERG VAPENFABRIKK — 31/5/78
10 year fixed rate
Euro-currency loan equivalent to Nkr 100.000.000
Berliner Handels-und Frankfurter Bank and DG Bank

OTHERS

Tombstone date — Publication date

4/5/78 TEXAS EASTERN CORPORATION — 4.5/78
Shares of Common Stock
S. G. Warburg & Co. Ltd.
Cazenove & Co.

Apr. 78 METROPOLITAN BOROUGH OF ROTHERHAM — 4/5/78
£10,000,000
Advance facility
Morgan Grenfell & Co. Ltd.

May 78 Domtar Inc. — 5/5/78
has acquired certain facilities of Kaiser Cement & Gypsum Corp.
Transaction intiated by Warburg Paribas Becker Inc.

SOGEX INTERNATIONAL LTD. — 8/5/78
Saudi Riyals 376.800,000
Syndicated Guarantee Facility
Bank of America Intl. Ltd and others

RACAL ELECTRONICS LTD. — 10/5/78
has acquired
The Vadic Corporation who were advised by Warburg Paribas Becker Inc.

LOCKHEED CORPORATION — 10/5/78
US$100.000.000
Syndicated Guarantee Facility
Banque Arabe et Internationale d'Investissement and others

Nacional Hotelera S.A. — 11/5/78
has acquired a majority interest in Madrid Palace Hotel S.A.
Financial adviser to Nacional Hoteleru—Bunque Rothchild

Kaneb Services, Inc. — 16/5/78
has acquired
Diamond M Company
Transaction initiated by Warburg Paribas Becker Inc.

10/5/78 Thyssen A.G. has acquired — 17/5/78
The Budd Company, who were advised by Smith Barney, Harris Upham & Co.

10/5/78 FIRST PENNSYLVANIA CORP. — 17/5/78
2.200,000 Shares of Common Stock
Kidder, Peabody & Co. Inc. and others

TOWN & CITY PROPERTIES LTD. — 24/5/78
26.297.984 7% Convertible Preference Shares
Hambros Bank Ltd.
Panmure Gordon & Co.

Feb. 78 BANCO NACIONAL DE OBRAS Y SERVICIOS PUBLICOS, S.A. — 24/5/78
Saudi Rials 100.000.000
5 year Deposit
B.A.I.I. (Middle East) Inc.

May 78 ALAHLI BANK OF KUWAIT — 25/5/78
Kuwaiti Dinars 7.000.000
7% Certificates of Deposit 1981
Kuwait International Investment Co. s.a.k.

Mar. 78 YUSUF A. ALGHANIM & SONS w.l.l. — 25/5/78
Kuwaiti Dinars 5.500.000
Promissory Notes 1980/1981/1982
Kuwait Intl. Investment Co. s.a.k. and others

WestLB Euro-Deutschmarkbond Quotations

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment D – mandatory drawing by lot at par S – sinking fund
6½% Quebec Hydro El. 72/87	102.00	6.37	4.64	5.99	1. 4.78—87D
6⅝% Quebec Hydro El. 73/88	102.25	6.36	5.01	5.96	1. 3.79—88D
6½% Quebec Hydro El. 77/87	101.75	6.39	9.21	6.24	16. 8.87
6½% Quebec Hydro El. 77/87	101.15	6.18	9.50	6.08	1.12.87
8½% Queensland Alu. 70/85	105.00	8.10	3.74	7.08	1.11.76—85S
5¼% Rautaruukki 78/88 (G)	95.75	6.01	9.82	6.34	1.4.84—88D
7½% Reed Paper 73/88	102.75	7.06	4.82	6.55	1. 1.79—88S
8½% Renfe 76/82 (G)	106.75	7.96	4.08	6.56	1. 7.82
8% Renfe 77/84 (G)	106.00	7.55	5.83	6.72	1. 4.84
7½% SAAB 71/86	106.00	7.31	4.53	6.31	1. 6.77—86S
10¼% SAFE 74/79P	107.00	9.58	1.42	4.97	1.11.79
7⅝% Sandvik 72/87	104.00	7.21	4.46	6.43	1. 2.78—87D
9⅞% Sanvik 75/83	111.50	8.30	4.67	6.31	1. 2.82
8¼% Sanko Steamship 75/80	102.75	8.27	2.50	7.23	1.12.80
7% Sanko Steamship 77/84	104.00	6.73	5.67	6.13	1. 2.84
9% S.A.P.L. 75/80P (G)	107.50	8.37	1.75	4.43	1. 3.80
7% Sears Int'l. 68/83	101.75	6.88	0.08	3.88	cld.p. 30. 6.78(101.5)
6¾% Shell Int'l. 72/87	104.00	6.25	4.66	5.50	1. 4.78—87S
6½% Shell Int'l. 77/89	106.40	6.34	8.61	5.78	1. 2.85—89D
8½% Ship Co. N. Zealand 75/80P (G)	105.50	7.82	2.01	5.29	3. 6.80
8½% Ship. Co. N. Zealand 75/82 IP (G)	105.00	8.10	3.97	7.01	22. 5.82
8½% Ship. Co. N. Zealand 75/82 IIP (G)	105.00	8.10	3.99	7.02	27. 5.82
7% Siemens Europe 66/81	105.50	6.64	1.89	3.91	1.11.70—81S
7⅝% Singapore 72/82	102.25	6.85	2.55	6.12	1. 7.78—82S
6½% Singapore 77/83	102.00	6.37	4.92	6.01	1. 5.83
8½% Singapdre Airl. 76/83 (G)	104.65	8.36	2.60	6.72	1. 2.79—83D
Sura Kvina	105.75	8.04	3.87	6.90	1. 6.76—85D
6½% S.N.F.C. 68/83 (G)	103.00	6.31	2.76	5.29	1.10.72—83S
7½% Soc. Dev. Reg. 76/86 (G)	105.00	7.14	5.07	6.31	1. 4.80—86D
6½% Soc. Dev. Reg. 77/92P (G)	99.25	6.30	14.54	6.33	16.12.83—92D
9% Soc. Mar. Fin. 75/83P	107.00	8.41	3.11	6.44	1. 5.79—83D
6½% South-Africa 69/84	98.25	6.87	5.83	7.25	1. 4.73—84S
8½% South-Africa 70/85	104.25	8.15	3.73	7.31	1.11.76—85S
7½% South-Africa 71/86	100.00	7.75	8.42	7.90	1.11.77—86S
7% South-Africa 72/87	96.75	7.24	9.42	7.48	1.11.78—87S
8% South-Afr. Broadc. 78/81P (G)	100.50	7.96	2.75	7.77	1. 3.81
7½% South-Africa Railway 73/88 (G)	96.25	7.79	10.00	8.06	1. 6.79—88S
9¾% South-Africa Railway 75/80P (G)	102.50	9.02	0.98	6.52	1. 6.78—80D
9½% South-Africa Railway 75/80 (G)	103.00	8.98	2.08	7.62	1. 7.80
8½% South-Africa Railway 77/80P (G)	101.00	8.17	2.17	7.71	1. 8.79—80D
8% South-Afr. Railway 78/81P (G)	100.50	7.96	2.59	7.75	2. 1.81
7½% South-Afr. Railway 78/82P (G)	100.00	7.75	3.92	7.74	1. 5.82
7% South Scot. El. 73/88 (G)	103.75	6.75	4.92	6.08	1. 2.79—88S
6½% Spain 77/84	101.35	6.66	6.17	6.47	1. 8.84
6% Spain 78/88	95.87	6.26	9.92	6.58	1. 5.88
6% Sparbank Oslo 78/90	98.25	6.11	7.21	6.31	16. 5.81—90D
6½% Stand. Chart. Bank 73/88	102.00	6.37	9.58	6.21	1. 1.88
7% Statsfoeretag 77/85	103.25	6.78	5.17	6.24	1. 3.82—85D
10% Steirmark 74/80P	108.75	9.20	2.33	5.85	1.10.80
8½% Stockholm City 75/83	105.25	8.31	3.69	7.07	15. 4.76—83D
8½% Stockholm County 75/87	108.00	8.10	4.62	6.67	1. 4.79—87D
7½% Studeb Worth 69/79	101.50	7.14	1.17	5.98	1. 8.79
8½% Sumitomo Metal 75/82	105.75	8.04	4.08	6.83	1. 7.82
7½% Sun Oil Int. Fin. 73/88	107.00	7.01	10.17	6.53	1. 8.79—88S
7½% Svenska Cell 73/88	102.70	7.06	4.90	6.58	1. 2.79—88S
9% Svenska Taednst. 75/85	108.25	8.31	4.16	6.65	1. 3.80—85S
6½% Sveriges Inv. Bk. 72/87	102.50	6.59	4.55	6.10	1. 3.78—87S
7% Sveriges Inv. Bk. 73/88	102.75	6.81	5.00	6.33	1. 3.79—88S
8½% Sveriges Inv. Bk. 75/83	106.00	8.02	3.46	6.51	1. 6.80—83S
6½% Sweden 77/84	104.00	6.25	5.92	5.68	1. 5.84
6% Sweden 77/89	100.50	5.97	11.50	5.93	1.12.83—89S
9½% Taisei Corp. 75/80P	105.00	9.05	1.79	6.43	16. 3.80
10% Tauernautobahn 74/79P (G)	106.00	9.43	1.33	5.18	1.10.79
9½% Tauernautobahn 75/82 (G)	112.50	8.44	3.08	5.02	1. 7.81
9% Tauernautobahn 75/82P (G)	110.25	8.16	3.75	5.86	1. 3.82
9% Tauernautobahn 75/83P (G)	110.25	8.16	4.75	6.42	1. 3.83
5½% Tauernautobahn 78/93 (G)	98.30	5.60	14.83	5.67	1. 4.84—93S
7% Tauernkraftwerke 68/83 (G)	104.25	6.71	2.62	5.30	1. 2.74—83D
6½% Tauernkraftwerke 68/83 (G)	103.75	6.27	2.68	5.04	1. 9.74—83S
8% Tenpfinco 73/93	105.75	7.57	9.51	7.14	1.11.82—93S
9% Tenpfinco 75/82P	108.50	8.76	3.75	6.84	1. 3.82
6½% Thailand 78/83P	97.50	6.41	4.83	6.87	1. 4.83
8½% Thyssen Car. Fin. 75/82P	109.50	7.76	3.83	5.66	1. 4.82
8½% Thyssen Car. Fin. 75/82P	107.50	7.67	4.08	6.11	1. 7.82
6½% Thyssen Inv. 66/81	102.80	6.32	1.73	4.76	1. 3.72—81D
7½% Tokyo El. Power 69/84	104.00	6.97	3.38	6.02	1.12.75—84D
9½% Toray Ind. 75/80P	106.50	8.92	1.69	5.35	10. 2.80
6½% Traf. House Fin. 72/87	99.50	6.53	9.33	6.57	1.10.78—87S
6% Trinidad & Tobago 78/83P	96.00	6.25	4.83	7.00	1. 4.83
6½% Trondheim 68/83	102.00	6.62	2.91	6.08	1.12.72—83S
5½% Trondheim 78/88	97.62	5.89	8.81	6.10	1. 4.86—88D
7½% TRW Int. Fin. 69/84	102.25	7.33	3.20	6.81	1.10.75—84S
6% TVO Power 78/88 (G)	97.75	6.14	7.60	6.38	1. 2.84—88S
9½% Unilever 75/81P	111.00	8.78	3.50	6.14	1.12.81
8½% Unilever 75/87	111.00	7.66	6.28	6.32	1. 5.81—87S
6½% Unt. Arab Emirt. 77/82P	100.25	6.73	3.91	6.67	30. 4.82
7% Venezuela 68/83	102.50	6.83	2.75	6.08	1.10.74—83S
6% Venezuela 78/88	97.87	6.13	9.75	6.29	1. 3.84—88S
7% Vienna 68/83	104.00	6.73	2.95	5.59	1. 6.74—83S
8½% Vienna 75/84	106.50	7.75	3.58	6.16	1. 8.79—84D
5½% Vienna 77/84P	102.25	5.62	6.54	5.33	15.12.84
8½% Voest-Alpine 73/88	106.50	7.98	6.01	7.12	1.10.79—84D
8½% Voest-Alpine 75/85	108.00	7.87	4.94	6.55	1. 6.81—84D
6½% Voest-Alpine 77/89	103.25	6.54	8.41	6.24	1. 6.84—89D
6½% Wells-Fargo ex. w. 73/88	104.25	6.24	5.69	5.60	1.11.79—88S
5½% Worldbank 65/85	101.80	5.40	3.61	5.01	1. 4.71—85D
6¾% Worldbank 68/80	104.00	6.25	2.17	4.51	1. 8.80
6½% Worldbank 69/84	102.25	6.36	3.01	5.64	1. 6.75—84D
6½% Worldbank 68/84P	104.25	6.24	3.43	5.20	2. 1.77—84D
6½% Worldbank 69/84P	102.25	6.36	3.01	5.64	2. 1.77—84D
6% Worldbank 69/84P	100.50	5.97	3.25	5.82	1. 4.77—84D
8½% Worldbank 70/80	108.00	7.87	2.17	4.63	1. 8.80
8% Worldbank 70/86	106.75	7.49	3.93	6.00	1. 1.77—86D
7½% Worldbank 71/86 I	105.25	7.13	3.81	5.92	1. 6.77—86D
7½% Worldbank 71/86 II	105.00	7.14	4.30	6.13	1.12.77—86D
6½% Worldbank 72/82	106.50	6.10	4.08	4.71	1. 7.82
6½% Worldbank 72/87	103.00	6.55	4.56	5.97	1. 3.78—87D
6½% Worldbank 73/83	105.80	6.38	4.67	5.30	1. 2.83
6½% Worldbank 73/88	101.50	6.28	5.18	6.03	1. 5.79—88D
8½% Worldbank 75/82P	108.25	7.62	4.00	5.88	1. 6.82
8% Worldbank 75/82	108.75	7.36	4.50	5.73	1.12.82
8½% Worldbank 75/83	109.75	7.52	5.08	5.97	1. 7.83
8% Worldbank 76/82P	107.25	7.46	4.17	5.97	1. 8.82
7½% Worldbank 76/82P	106.00	7.31	4.33	6.12	1.10.82
7½% Worldbank 76/83	108.25	6.93	4.92	5.53	1. 5.83
7½% Worldbank 76/83	108.75	7.13	5.33	5.79	1.10.83
6½% Worldbank 76/83P	103.50	6.52	5.50	5.97	1.12.83
8% Worldbank 76/84	100.25	7.26	5.67	5.81	1. 2.84
5½% Worldbank 77/82P	101.75	5.41	4.29	5.03	15. 9.82
7% Worldbank 77/85P	106.00	6.60	6.75	5.89	1. 3.85
6½% Worldbank 77/85P	103.25	6.30	6.92	5.91	1. 5.85
6% Worldbank 77/85	101.60	5.91	7.29	5.72	15. 9.85
7% Worldbank 77/87	104.90	6.67	8.58	6.24	1. 1.87
6½% Worldbank 77/87	102.25	6.36	8.92	6.16	1. 5.87
5½% Worldbank 78/90	98.50	5.84	10.13	5.95	1. 2.87—90D
6½% Yokohama 68/83 (G)	102.75	6.57	2.67	5.70	1. 9.72—83S
7% Yokohama 69/84 (G)	103.00	6.80	3.21	6.05	30.9.72—84S
8% Yokohama 71/86 (G)	105.50	7.58	4.69	6.59	1. 6.77—86S
8½% Yosida Kogyo 75/80P	106.00	8.25	2.08	5.61	1. 7.80
8% Yugosl. Inv. Bank 77/85P	101.62	7.87	3.93	7.49	15.12.87—85D

"Life" and "Maturity" appear in years and decimals of years and are—in this context—calculated as follows:
—to final maturity in case of a lump-sum repayment
—to final maturity in case of a sinking fund issue, whenever the quoted price is below 100
—to average life in case of a sinkingfund issue, whenever the quoted price is above 100
—to average life in case the bond issue provides for mandatory drawings by lot at par only
—to average life in case the bond issue provides for mandatory drawing by lot at par only
P Private Placement (the smallest denomination may be larger than the usual DM 1,000 of public issue)
G Government Guaranty

31st MAY 1978

WestLB Euro-Deutschmarkbond Quotations and Yields

Advertisement

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment D – mandatory drawing by lot at par S – sinking fund
% ADELA 76/83	105.60	7.58	4.83	6.60	1. 4.83
7¼% ADELA 77/82P	102.50	7.07	4.04	6.52	16. 6.82
7% ADELA 77/82P	102.00	6.86	4.17	6.43	1. 8.82
6% AEG 66/81	104.50	5.74	1.66	3.16	1. 2.72—81D
6½% Airport Paris 69/84P (G)	101.50	6.40	3.17	5.95	1. 3.75—84D
9% AKZO 75/82P	107.00	8.41	3.67	6.76	1. 2.82
7¾% AKZO 76/83P	103.00	7.52	5.00	7.02	1. 6.83
6% AKZO 78/84P	101.50	5.91	5.83	5.69	1. 4.84
8¼% Alusuisse Int'l. 75/83	108.25	7.62	4.15	5.94	1. 8.81—83D
6¾% AMEX Int'l. 77/84P	102.50	6.59	5.83	6.22	1. 4.84
10% A.P.E.L. 74/81 (G)	107.50	9.30	1.96	5.81	1.12.77—81D
7¾% ARBED Finance 76/83P	104.00	7.45	5.42	6.83	1.11.83
6¾% ARBED Finance 77/87	101.50	6.65	9.00	6.52	1. 6.83—87S
8¾% Ardal-Sunndal 75/81P	104.50	8.37	3.08	7.07	1. 7.81
6¾% Ardal-Sunndal 77/89P	102.25	6.60	7.42	6.36	1. 7.82—89D
7% Argentine 67/79	100.50	6.97	0.99	6.41	1.12.70—79S
7% Argentine 68/78	104.00	6.73	0.33	6.80	1.10.71—78S
8% Argentine 69/79	103.00	7.77	0.99	4.93	1.12.72—79S
7½% Argentine 77/84	102.00	7.35	6.33	7.09	1.10.84
6½% Argentine 78/85	98.50	6.60	6.75	6.78	1. 3.85
7% Asian-Dev. Bk. 69/84	102.50	6.83	3.13	6.20	1. 9.75—84S
8½% Asian Dev. Bank 75/80P	105.50	8.06	2.46	6.00	16.11.80
8% Asian Dev. Bank 76/82	106.50	7.51	3.75	6.00	1. 3.82
7¾% Asian Dev. Bk. 76/83P	105.00	7.38	4.83	6.50	1. 4.83
7% Asian Dev. Bk. 77/85	104.25	6.71	6.83	6.21	1. 4.85
5½% Asian Dev. Bk. 78/88	97.12	5.66	9.92	5.89	1. 5.88
9½% ASKO 75/80P	106.25	8.94	1.83	5.79	1. 4.80
7½% Aumar 73/88 (G)	102.80	7.30	4.89	6.93	1. 2.79—88D
9% Aumar 76/84 (G)	106.70	8.43	6.17	7.59	15. 8.77—84S
7¾% Aumar 77/84 (G)	104.12	7.44	6.08	6.89	1. 7.84
6½% Australia 67/82	104.00	6.25	2.37	4.66	1.11.73—82S
6¾% Australia 68/83	105.00	6.43	3.12	5.06	1. 8.74—83S
6½% Australia 69/84	103.50	6.28	3.09	5.32	1. 2.75—84S
7¼% Australia 69/84	104.50	6.94	3.30	5.82	1.11.75—84S
7% Australia 72/87	104.50	6.70	4.67	5.86	1. 2.78—87S
10% Australia 74/80	111.25	8.99	2.33	4.77	1.10.80
9% Australia 75/82	113.50	7.93	3.67	4.88	1. 4.82
8¼% Australia 75/82 IP	108.50	7.60	3.83	5.71	1. 2.82
8¼% Australia 75/82 IIP	108.50	7.60	3.92	5.76	1. 5.82
7¼% Australia 76/83	109.25	6.64	4.75	5.01	1. 3.83
5¼% Australia 77/82P	101.75	5.16	4.33	4.79	1.10.82
5¾% Australia 77/89	101.65	5.66	9.77	5.52	1.11.85—89S
6¾% Aust. Ind. Dev. Corp. 72/87	103.80	6.50	4.69	5.79	1.11.78—87D
8% Austr. Ship. Com. 76/83P (G)	106.50	7.51	5.25	6.49	1. 9.83
7% Rep. of Austria 68/82	104.50	6.70	2.30	4.97	1. 4.73—82S
6½% Rep. of Austria 69/83	103.25	6.30	2.78	5.29	1. 4.75—83S
9½% Rep. of Austria 75/79P	106.25	8.94	1.08	3.51	1. 7.79
9¾% Rep. of Austria 74/80P	108.00	9.03	2.42	6.06	1.11.80
9¾% Rep. of Austria 74/81P	108.00	9.03	3.50	7.06	1.12.81
9½% Rep. of Austria 75/80P	105.00	9.05	1.67	6.21	1. 2.80
8¼% Rep. of Austria 75/81P	105.25	7.84	3.00	6.28	1. 6.81
8¾% Rep. of Austria 75/82P	104.25	8.39	2.29	6.67	1. 4.79—82D
9% Rep. of Austria 75/83	109.00	8.26	4.67	6.68	1. 2.83
8¾% Rep. of Austria 75/83P	104.25	8.39	2.77	6.99	1. 4.79—83D
8½% Rep. of Austria 75/87	107.00	7.94	4.89	6.77	1. 5.78—87S
7¾% Rep. of Austria 76/86	109.00	7.11	6.38	6.01	2. 5.83—86S
6¾% Rep. of Austria 77/85	106.00	6.37	5.95	5.53	1. 4.83—85S
7% Rep. of Austria 77/87P	104.50	6.70	6.52	6.13	1. 1.83—87D
6¾% Rep. of Austria 77/87P	104.25	6.47	6.61	5.95	1. 2.83—87D
6% Rep. of Austria 77/87P	100.00	6.00	9.25	6.04	1. 9.84—87D
7% Autopistas Catalun 78/85P	100.00	7.00	6.62	6.99	16. 1.85
7¼% Autopistas 69/84 (G)	102.40	7.08	3.49	6.57	1. 7.73—84S
8% Autopistas 71/86 (G)	103.75	7.71	4.11	7.05	1.10.77—86D
6¾% Autopistas 72/87 (G)	100.50	6.72	4.57	6.61	1.10.78—87D
8% Banco N. Obras 71/86 (G)	102.80	7.78	4.18	7.34	1.11.77—86S
9% Banco N. Obras 76/81 (G)	107.25	8.39	3.25	6.44	1. 9.81
7% Banco N. Obras 77/84 (G)	100.62	6.96	6.33	6.86	1.10.84
7½% Banque Ext. Algerie 77/83	101.00	7.43	5.37	7.25	15.10.81—83D
7¼% Banque Nat. Algerie 78/83	99.50	7.29	4.75	7.37	1. 3.83
6% BASF 65/80	103.50	5.80	1.83	3.96	1.10.71—80D
7½% BEC Finance 76/83P	103.50	7.25	5.42	6.70	1.11.83
8% Beecham Fin. 76/83	107.75	7.42	5.42	6.26	1.11.83
10% Bergen 74/79	107.00	9.35	1.50	5.00	1.12.79
8¾% Bergen 75/85	110.25	7.94	4.86	6.23	1. 5.81—85D
7¼% Bergen 77/89	105.75	6.86	6.47	6.14	1. 2.81—89D
8¼% BFCE 75/83 (G)	108.00	7.64	4.06	5.97	1. 7.81—83S
8¼% BFCE 76/84 (G)	108.50	7.60	5.06	6.24	1. 7.82—84S
7% BFCE 77/87 (G)	103.37	6.77	6.61	6.35	1. 2.83—87S
5¾% BFCE 78/88 (G)	98.62	5.83	8.80	5.95	15. 1.86—88S
8½% BNDE 77/87	105.00	8.10	6.23	7.46	1. 4.83(82-87)
6¾% BNDE 78/86	97.00	6.96	[illegible]	7.26	1. 3.86
9% Borregaard 75/81P	106.00	8.49	[illegible]	6.66	1. 5.81
6½% Borregaard 77/84P	102.00	6.37	[illegible]	6.10	1.10.84
8½% Brascon Int'l. 73/88	105.60	8.05	[illegible]	7.30	1.10.79—88S
6¾% Brazil 72/87	101.15	6.67	[illegible]	6.44	1.10.76—87S
8¾% Brazil 76/86	106.25	8.24	[illegible]	7.28	1.10.82(80-86)
7¾% Brazil 77/84	104.00	7.45	5.92	6.90	1. 5.84
6¾% Brazil 78/85	100.05	6.75	6.67	6.73	1. 2.85
6¾% Brenner 68/83 (G)	102.75	6.57	3.15	5.85	1. 8.74—83S
5½% British Petrol 65/80	102.00	5.39	1.49	4.09	1. 6.71—80D
5¾% Bruxelles-Lambert 77/84P	100.75	5.71	6.54	5.60	15.12.84
8½% Burmah Oil 70/85	105.25	8.08	3.74	7.00	1.11.76—85D
4¾% Canada 78/83	98.37	4.83	4.97	5.13	20. 5.83
6% Carlsberg-Tuborg 77/87P	101.50	5.91	9.50	5.78	1.12.85—87D
8½% C.C.C.E. 75/85 (G)	108.00	7.87	4.77	6.49	1. 4.81—85D
8½% C.C.C.E. 76/86 (G)	108.50	7.83	6.54	6.84	1. 7.83—86D
7% C.C.C.E. 77/89 (G)	103.75	6.75	7.00	6.32	1. 4.81—89D
5½% C E C A 64/79	102.75	5.35	1.00	2.71	1. 6.68—79D
5½% C E C A 65/83	101.75	5.41	2.79	4.81	1. 4.71—83D
7½% C E C A 71/86	105.50	7.11	4.26	6.00	1. 5.77—86D
6½% C E C A 72/87	101.75	6.39	4.89	6.07	1. 7.78—87D
7% C E C A 72/88	102.85	6.81	4.84	6.28	2. 1.79—88D
6½% C E C A 73/88	102.40	6.35	5.10	5.93	1. 4.79—88D
7¾% C E C A 73/88	122.00	6.35	5.78	3.47	1.11.79—88D
10% C E C A 74/79 IP	106.00	9.43	1.17	4.57	1. 8.79
10% C E C A 74/79 IIP	106.00	9.43	1.25	4.90	1. 9.79
10% C E C A 74/81P	106.50	9.39	3.25	7.64	1. 9.81
9¾% C E C A 74/81	113.50	8.59	3.50	5.39	1.12.81
8% C E C A 75/80P	106.00	7.55	2.50	5.35	1.12.80
8½% C E C A 75/82P	108.00	7.87	3.75	6.04	1. 3.82
8% C E C A 75/82	110.00	7.27	4.54	5.44	15.12.82
8½% C E C A 75/85	106.00	8.02	3.71	6.61	1. 4.78—85D
8% C E C A 76/81P	106.25	7.53	3.54	5.97	15.12.81
7¾% C E C A 76/83	108.75	7.13	5.33	5.79	1.10.83
7¾% C E C A 76/86	108.75	7.13	6.27	6.02	1.10.82—86D
5¼% C E C A 78/90	95.50	5.50	11.83	5.78	1. 4.85—90D
6½% CERGA 73/81P	101.50	6.40	2.83	5.90	1. 4.81
7% CESP 77/87 (G)	101.00	6.93	6.82	6.80	1.11.83(82-87)
6½% Charter Cons. 68/83	101.50	6.40	3.22	6.07	1.10.72—83S
7% Chrysler 69/84	102.00	6.86	3.49	6.45	1. 7.75—84S
6¾% CIBA-GEIGY ex. w. 75/85P	106.00	6.37	7.33	5.72	10.10.85
6½% C.N. Autoroutes 69/84 (G)	103.50	6.28	3.18	5.26	1. 3.75—84D
9½% C.N. Autoroutes 75/82 (G)	109.25	8.70	3.62	6.53	16. 1.82
6½% C.N. Energie 69/84 (G)	102.25	6.36	3.09	5.67	1. 2.75—84D
6½% C.N. Telecom 68/83 (G)	102.50	6.34	2.84	5.51	1.11.74—83D
8½% C.N. Telecom 70/85 (G)	104.50	8.13	3.65	7.20	1.10.76—85S
8¾% C.N. Telecom 75/82 (G)	106.00	8.25	3.75	6.86	1. 3.82
9¼% C.N. Telecom 75/83P (G)	106.25	8.71	4.71	7.60	16. 2.83

WestLB Euro-Deutschmarkbond Yield Index

May 31, 1978: 6.19% **(April 28, 1978: 6.16%)**

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment D – mandatory drawing by lot at par S – sinking fund
9% C.N. Telecom 75/83P (G)	105.75	8.51	4.71	7.49	16. 2.83
7¼% C.N. Telecom 76/83 (G)	106.65	6.80	4.87	5.65	16. 4.83
7¾% Comalco 71/86	104.00	7.45	4.52	6.82	1. 6.77—86S
9¼% Comalco 75/82P	106.00	8.73	4.00	7.46	1. 6.82
7% Com. Fed. Electr. 77/82P	100.12	6.99	4.25	6.95	1. 9.82
8% Com. Fed. Electr. 77/84	104.50	7.66	6.00	7.05	1. 6.84
7¼% Com. Fed. Electr. 77/85	100.35	7.22	5.87	7.16	1.11.82—85D
6¾% Com. Fed. Electr. 78/88	96.75	6.98	9.83	7.22	1. 4.84—88D
4⅜% Comp. F. Deutsche Bk. 78/83P	98.12	4.46	4.92	4.81	1. 5.83
8½% Comp. Franc. Petr. 75/85	106.25	8.00	4.55	6.85	1. 5.80—85S
6½% Comp. Franc. Petr. 77/84	103.40	6.29	6.08	5.82	1. 7.84
8½% Consorzio 70/91 (G)	105.50	8.06	6.08	7.49	1. 1.77—91D
8¼% Continental Oil 70/85	104.00	7.93	4.01	7.05	1.12.76—85S
5¾% Copenhagen 64/84	101.10	5.69	3.43	5.38	15.12.70—84D
7% Copenhagen 68/83	103.25	6.78	3.01	5.91	2. 5.72—83S
6¾% Copenhagen 69/84	103.50	6.52	3.42	5.69	1. 6.75—84S
7¾% Copenhagen 71/86	104.00	7.45	4.35	6.78	1. 4.77—86S
9¼% Copenhagen 75/85P	106.00	8.73	4.14	7.49	1. 3.80—85D
7½% Copenhagen 76/86	105.70	7.10	6.33	6.37	1.12.81—86S
6½% Council of Europe 73/81P	101.50	6.40	2.92	5.92	1. 5.81
7% Council of Europe 73/88	102.90	6.80	5.33	6.34	1. 7.79—88D
9½% Council of Europe 75/82P	108.00	8.80	3.67	6.93	1. 2.82
8½% Council of Europe 76/83	107.00	7.94	2.61	5.53	1. 2.79—83D
7¾% Council of Europe 76/83	106.25	7.29	3.38	5.66	1. 5.80—83D
7% Council of Europe 76/83	106.00	6.60	5.50	5.69	1.12.83
6¼% Council of Europe 77/87	100.75	6.20	7.36	6.11	1.11.83—87D
6⅛% Council of Europe 78/88	99.60	6.15	9.96	6.17	16. 5.84—88D
6½% Courtaulds Int'l. 72/87	101.30	6.42	5.43	6.21	1. 7.80—87S
7¼% Courtaulds Int'l. 73/88P	101.25	7.16	4.89	6.93	1. 2.79—88D
6% Credit National 77/87 (G)	99.75	6.02	9.33	6.03	1.10.83—87S
9% CVRD 76/84	108.00	8.33	4.64	6.91	1. 2.81(82-84)
8½% CVRD 76/86	106.75	7.96	5.96	6.39	1.12.82(83-86)
8% Daimler-Benz 70/85	105.50	7.58	3.75	6.43	1.11.76—85D
6% Danish Export 77/82P	100.50	5.97	2.36	5.75	1.11.78—82D
5¾% Danish Export 78/83P	99.75	5.76	5.00	5.81	1. 6.79—83D
10¾% Danish Oil 74/78P (G)	102.00	10.54	0.42	5.58	1.11.78
10¼% Danish Oil 74/78P (G)	102.00	10.05	0.50	5.92	1.12.78
8¼% Den Danske Bk. 76/86	108.00	7.64	6.35	6.65	1.11.82—80D
6½% Denmark 68/80P	100.00	6.50	1.31	6.60	1.10.72—80D
7% Denmark 69/84	103.00	6.80	3.58	6.14	1. 8.75—84S
8½% Denmark 70/85	106.00	8.02	0.25	3.44	cll.p. 1. 9.78(103)
7¾% Denmark 71/86	103.25	7.51	4.20	6.82	1.11.77—86S
6¾% Denmark 72/87	101.50	6.65	4.75	6.36	1.12.78—87S
9¼% Denmark 74/89	110.50	8.37	5.97	7.02	1. 3.80—89S
8¼% Denmark 76/82	109.00	7.57	3.67	5.46	1. 2.82
8% Denmark 76/82	108.00	7.41	4.25	5.81	1. 9.82
6¾% Denmark 77/83	104.50	6.46	4.96	5.68	16. 5.83
7¼% Denmark 77/87	106.00	6.84	8.96	6.35	16. 5.87
5¼% Denmark 78/84	100.00	5.25	5.67	5.24	1. 2.84
6% Denmark 78/88	99.95	6.00	9.67	6.00	1. 2.88
6¾% Den Norske Ind. 77/89 (G)	102.50	6.59	6.75	6.25	1. 6.80—89D
6% Den Norske Ind. 78/90 (G)	99.15	6.05	11.92	6.10	1. 5.83—90D
6½% District Paris 69/84 (G)	102.25	6.36	3.50	5.76	1. 4.75—84D

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment D – mandatory drawing by lot at par S – sinking fund
8½% Dunlop Fin. 70/85	102.60	8.28	3.47	7.77	cll.p. 1. 8.70(102)
7¼% EEC 76/83	107.40	6.75	4.83	5.46	1. 4.83
7½% Elect. Council 69/84 (G)	103.35	7.26	3.13	6.40	clld.p. 1. 9.78(103)
7½% Elect. Council 69/84P (G)	103.00	7.28	3.12	6.52	1. 9.75—84D
7¾% Elect. Council 71/86 (G)	104.00	7.45	4.08	6.72	1. 3.77—86S
8½% Elect. de France 70/85 (G)	106.50	7.98	3.75	6.62	1.11.76—85S
7% Electrobas 77/87 (G)	100.90	6.94	7.18	6.83	1. 9.83(83-87)
6¾% Electrobas 78/86 (G)	96.87	6.97	7.83	7.28	1. 4.86
5¼% Elf Aquitaine 78/88	95.00	5.53	9.96	5.93	15. 5.86—88D
5¾% Elf Norge 77/80P	102.00	5.64	1.87	4.60	16. 4.80
6% ENEL 65/80 (G)	99.75	6.02	1.58	6.26	1. 7.69—80D
8½% Enso-Gutzeit 70/85	103.50	8.21	3.61	7.89	1.10.76—85D
6¾% Ericsson 72/87	103.25	6.54	4.76	5.94	1. 3.78—87S
8¾% ESAB 76/81P	106.00	8.25	2.67	6.21	1. 2.81
6½% ESCOM 65/80 (G)	100.25	6.48	1.31	6.26	1.10.71—80D
6½% ESCOM 68/83 (G)	97.75	6.65	2.73	7.42	1.10.74—83D
8½% ESCOM 70/85 (G)	103.10	8.24	3.69	7.49	1. 4.76—85D
8% ESCOM 71/86 (G)	101.50	7.88	4.06	7.70	1. 3.77 86D
6¼% ESCOM 72/87 (G)	93.50	6.68	5.00	7.86	1. 9.78—87D
7% ESCOM 73/88 (G)	96.75	7.24	5.11	7.79	1. 5.79—88D
9¼% ESCOM 75/80 (G)	104.50	8.85	2.17	6.92	1. 8.80
8% ESCOM 78/81 IP (G)	100.50	7.96	2.11	7.70	15. 1.80—81D
8% ESCOM 78/81 IIP (G)	100.50	7.96	2.16	7.71	1. 2.80—81D
8¼% ESCOM 78/81P (G)	102.25	8.07	2.67	7.26	1. 2.81
7¾% ESTEL 73/88	104.00	7.45	5.85	6.89	1. 8.79—88S
8½% ESTEL 75/85	108.50	7.83	5.34	6.56	1. 6.81—85S
8½% ESTEL 76/83P	105.50	8.06	4.75	7.08	1. 3.83
6½% ESTEL 77/84P	100.00	6.50	6.42	6.49	1.11.84
6¼% ESTEL 77/84P	99.25	6.30	5.48	6.41	1.12.82—84D
5¾% Euratom 77/87	98.25	5.85	9.42	5.99	1.11.87
5½% Eurofima 64/79	100.00	5.50	1.17	5.48	1. 8.67—79D
6% Eurofima 65/80	106.50	5.63	1.49	1.56	1.12.68—80D
6½% Eurofima 67/83	105.75	6.15	3.21	4.52	1. 9.71—83D
7¾% Eurofima 71/86	105.75	7.33	4.01	6.08	1. 2.75—86D
6¼% Eurofima 72/87	101.00	6.19	5.06	6.01	1. 9.76—87D
6½% Eurofima 73/88	104.00	6.25	5.03	5.56	1. 3.77—88D
8% Eurofima 73/88	104.75	7.64	5.00	6.83	1.10.77—88D
10% Eurofima 74/79P	106.25	9.41	1.50	5.50	1.12.79
9% Eurofima 75/85	108.50	8.29	4.60	6.77	1. 2.81—85D
8% Eurofima 76/83	111.00	7.21	4.67	5.27	1. 2.83
6¾% Eurofima 77/87P	102.50	6.59	6.61	6.27	1. 2.83—87D
5½% Eurofima 78/88	100.75	5.46	7.13	5.37	15. 2.83—88D
6% Europ. Inv. Bank 69/84	104.00	5.77	3.18	4.68	1. 3.75—84D
7% Europ. Inv. Bank 69/84	104.75	6.68	3.31	5.48	1.11.75—84D
8% Europ. Inv. Bank 70/80	107.50	7.44	1.92	3.94	2. 5.80
7½% Europ. Inv. Bank 71/86	106.25	7.06	4.10	5.85	1. 3.77—86D
7¾% Europ. Inv. Bank 71/86	105.50	7.35	4.13	6.19	1.10.77—86D
6½% Europ. Inv. Bank 72/87	103.00	6.31	4.56	5.73	1. 3.78—87D
6% Europ. Inv. Bank 72/87	101.50	5.91	5.61	5.67	1. 9.80—87D
6¾% Europ. Inv. Bank 73/88	103.00	6.55	5.38	6.07	1. 2.79—88S
7% Europ. Inv. Bank 73/88	105.00	6.67	5.80	5.95	1. 7.79—88S
10% Europ. Inv. Bank 74/81P	111.00	9.01	3.25	6.14	1. 9.81
8% Europ. Inv. Bank 75/80	107.00	7.48	2.50	4.93	1.12.80
9½% Europ. Inv. Bank 75/83	111.60	8.51	3.56	5.79	1. 1.81—83D
8% Europ. Inv. Bank. 76/83	106.50	7.51	3.55	5.91	1. 7.80—83D
7¾% Europ. Inv. Bank 76/83P	108.00	7.18	5.33	5.94	1.10.83
6¾% Europ. Inv. Bank 76/84	107.50	6.28	4.97	5.00	1.12.81—84D
6% Europ. Inv. Bank 77/89	101.00	5.94	7.52	5.83	1. 8.82—89D
5¼% Europ. Inv. Bank 78/90	95.20	5.51	9.17	5.94	1. 3.85—90D
8¼% Europistas 71/86 (G)	103.50	7.97	3.98	7.35	1. 2.77—86D
8% Europistas 72/87 (G)	103.90	7.70	4.36	7.07	1. 1.78—87D
10½% Fin. Inst. f. Dan. Ind. 74/78P	100.50	10.45	0.42	8.95	1.11.75—78D
7½% Fin. Inst. f. Dan. Ind. 76/81P	103.25	7.26	2.34	5.95	1.12.78—81S
6¼% Finland 64/79	101.75	6.14	1.25	4.84	1. 9.70—79D
6% Finland 64/80	101.00	5.94	1.08	5.09	2. 1.71—80D
7% Finland 68/83	102.75	6.81	2.94	6.06	1. 6.72—83D
6¾% Finland 68/83	102.00	6.62	2.91	6.08	1.12.72—83D
7% Finland 69/84	102.30	6.84	3.33	6.32	2. 5.73—84D

WestLB

For current prices and further information call

Düsseldorf
Westdeutsche Landesbank Girozentrale
P.O. Box 1128
4000 Düsseldorf 1/FRG

Telephone 8263122, Telex 8581882 – International Bond Trading Dept.
Telephone 8263741, Telex 8581882 – Institutional Investors Dept.

London
Westdeutsche Landesbank Girozentrale
London Branch
21, Austin Friars
London EC2N 2HB/UK
Telephone 6386141
Telex 887984

Luxembourg
WestLB International S.A.
47, Boulevard Royale
Luxembourg
Telephone 45493
Telex 2331

Hong Kong
AS.AC
1301 Hutchison House
Hong Kong
Telephone 259208
Telex 75142

Westdeutsche Landesbank Girozentrale
Leading Marketmakers in Eurobonds

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment D – mandatory drawing by lot at par S – sinking fund
7½% Finland 69/84	103.50	7.25	3.21	6.37	1.10.73—84D
8½% Finland 70/85	105.00	8.10	3.82	7.11	1.12.76—85S
7% Finland 72/87	102.05	6.86	4.62	6.58	1. 4.78—87S
8% Finland 76/84	105.15	7.61	4.46	6.63	1. 6.81—84S
5½% Finland 78/83P	99.50	5.53	4.67	5.62	1. 2.83
5¾% Finland 78/86	98.12	5.86	7.67	6.06	1. 2.86
7½% Finn. Kommunal 69/81 (G)	103.25	7.26	1.96	5.81	1.12.72—81D
8% Finn. Kommunal 72/83 (G)	103.75	7.71	2.86	6.64	2. 5.76—83D
8¼% Forsmarks 75/83 (G)	106.35	7.76	3.55	6.19	1. 7.80—83D
5¾% Forsmarks 78/90 (G)	98.12	5.86	7.97	6.05	16. 1.83—90D
7½% Francetel 76/83 (G)	106.00	7.03	5.37	6.14	16.10.83
6¾% Francetel 77/84P (G)	103.25	6.54	5.83	6.07	1. 4.84
7% Fuji Heavy 76/81P	102.50	6.83	3.50	6.17	1.12.81
9¼% Gen. Zbk. Vienna 75/82P	110.00	8.41	3.75	6.17	1. 3.82
8½% Gen. Zbk. Vienna 76/83P	107.50	7.91	4.16	6.37	1. 2.82—83D
6% Gen. Zbk. Vienna 77/87	101.00	5.94	7.44	5.82	1.12.83—87D
9¾% Giroz. Vienna 74/78P	100.75	9.68	0.50	7.96	1.12.78
9¾% Giroz. Vienna 74/79P	106.25	9.18	1.50	5.26	1.12.79
9¾% Giroz. Vienna 74/80P	108.25	9.01	2.50	6.06	1.12.80
7% Giroz. Vienna 76/81	105.50	6.64	3.42	5.19	1.11.81
7¼% Giroz. Vienna 76/83	107.00	6.78	5.42	5.70	1.11.83
5½% Giroz. Vienna 77/82	101.75	5.41	4.33	5.03	1.10.82
6% G.I.S. 78/83P	98.00	6.12	4.75	6.49	1. 3.82—83D
8% Glaxo Fin. 71/86	104.00	7.69	0.08	7.43	clld.p. 1. 7.78(104)
9¾% Goeteborg 75/85P	108.25	9.01	4.59	7.54	1. 2.81—85D
6¾% Goodyear Tire 72/87	103.00	6.55	4.76	5.99	1.12.78—87S
7% Grand Metrop. Fin. 77/84	102.00	6.86	4.63	6.48	1. 8.81—84S
7¼% Guardian Inv. 73/83P	103.00	7.04	2.61	5.95	1. 2.79—83D
8% Guest-Keen Nettl. 76/83	107.90	7.41	4.92	6.09	2. 5.83
6¾% Hamersley Iron 72/87	102.90	6.56	4.89	6.04	1. 7.78—87S
8% Hazama-Gumi 76/81P	105.00	7.62	3.00	6.13	1. 4.78
7% Helsinki 68/83	102.00	6.86	3.02	6.36	1. 7.72—83S
7% Hitachi Cable 77/82P	103.00	6.80	3.58	6.03	1. 1.82
8¼% Hitachi Shipbldg. 76/81	103.75	7.95	2.75	6.69	1. 3.81
8½% Hoogovens 70/85	107.00	7.94	3.87	6.53	1. 6.76—85D
8¾% IAKW Vienna 75/85 (G)	108.25	8.08	4.33	6.50	1. 5.80—85D
7¼% Iceland 69/84	103.25	7.02	3.33	6.25	1. 5.73—84S
7¾% Iceland 77/87	106.00	7.31	5.61	6.43	1. 4.80—87S
8½% I C I Int'l. 70/85	105.50	8.06	3.66	6.89	1.10.76—85S
8% I C I Intn'l. 71/86	103.80	7.71	4.31	6.93	1.10.77—86S
6½% I C I Intn'l. 72/92	101.50	6.40	6.97	6.22	1. 3.78—92S
8½% I C I Int'l. 75/82	105.75	8.04	4.17	6.86	1. 8.82
7½% I C I Int'l. 76/86	105.75	7.09	7.48	6.49	1.12.84—86D
6¾% I C I Int'l. 77/87	104.00	6.49	7.38	6.06	1. 5.84—87D
8% I C I P U 71/91 (G)	102.75	7.79	6.08	7.57	1. 1.77—91D
8% Imatran Voima 71/86 (G)	103.50	7.73	4.34	7.17	1. 4.77—86S
8% Imatran Voima 72/87 (G)	103.95	7.70	4.36	7.05	1. 1.78—87S
7¾% Ind. Dev. C. South-Afr.P (G)	99.75	7.77	3.92	7.82	1. 5.82
7% Industr. Bk. Japan 68/83	105.40	6.64	2.93	5.06	1.12.72—83S
8½% Industr. Bk. Japan 70/85	105.00	8.10	3.57	7.01	1. 9.74—85S
6½% Industr. Bk. Japan 73/80P	101.00	6.44	2.00	5.95	1. 6.80
6½% Industr. Bk. Japan 73/81P	101.00	6.44	2.92	6.11	1. 5.81
5% Industr. Bk. Japan 78/84	98.15	5.09	5.58	5.40	1. 1.84
7½% Ind. Min. Dev. Iran 73/85	101.50	7.39	3.78	7.03	1. 5.77—85S
7¾% Ind. Min. Dev. Iran 77/87	103.75	7.47	7.02	7.05	1. 7.83—87S
6¼% Ind. Mtgebk. Finl. 64/79 (G)	101.25	6.17	0.92	4.89	2. 5.70—79D
6¾% Ind. Mtgebk. Finl. 68/80 (G)	101.60	6.64	1.40	5.62	1.11.73—80D
8% Ind. Mtgebk. Finl. 71/86 (G)	102.85	7.78	4.26	7.34	1.12.77—86D
7% Ind. Mtgebk. Finl. 72/87 (G)	101.75	6.88	4.87	6.68	1. 7.78—87D
9% Ind. Mtgebk. Finl. 75/84 (G)	105.75	8.51	3.24	6.94	1. 4.78—84D
5½% Int. Am. Dev. Bank 64/79	101.00	5.45	1.08	4.52	1. 7.70—79D
6¾% Int. Am. Dev. Bank 68/83	102.25	6.60	3.02	6.01	1. 7.72—83S
7% Int. Am. Dev. Bank 69/84	104.00	6.73	3.58	5.83	1. 8.75—84S
8½% Int. Am. Dev. Bank 70/85	110.70	7.68	3.62	5.28	1. 9.76—85S
6¾% Int. Am. Dev. Bank 72/87 I	102.75	6.57	5.00	6.10	1. 6.78—87S
6¾% Int. Am. Dev. Bank 72/87 II	102.00	6.62	5.12	6.27	1.11.78—87S
8% Int. Am. Dev. Bank 76/82P	105.50	7.58	4.71	6.59	16. 2.83
8¼% Int. Am. Dev. Bank 76/83P	106.00	7.78	5.08	6.81	1. 7.83
7% Int. Am. Dev. Bank 77/87	105.25	6.65	6.53	5.99	1. 1.83—87S
6¼% Int. Am. Dev. Bank 78/88	100.75	6.20	9.58	6.14	1. 1.88
6¾% Int'l. Com'l. Bank 73/83	102.25	6.60	2.94	5.89	1. 6.79—83D
7¼% IRAN 68/78	100.00	7.25	0.50	7.38	1.12.71—78S
7¼% Ireland 69/84	101.75	7.13	3.12	6.72	1. 9.75—84D
8½% Ireland 70/85	103.50	8.21	3.56	7.49	1. 9.76—85D
8¼% Ireland 76/81	106.50	7.75	2.58	5.46	1. 1.81
5¾% I R I ex. warr. 64/79 (G)	99.00	5.81	1.08	6.83	30. 6.75—79D
7¾% ISCOR 71/86 (G)	99.50	7.79	8.00	7.99	1. 6.77—86D
7% ISCOR 72/87 (G)	96.50	7.25	4.58	8.08	1. 4.78—87D
7% ISCOR 73/88 (G)	95.25	7.35	4.93	8.20	1. 3.79—88D
8½% ISCOR 77/80 IIP (G)	101.80	8.35	5.60	8.07	1.11.79—86D
8¼% ISCOR 77/80 IIP (G)	101.00	8.17	2.29	7.73	16. 9.79—80D
8¼% ISCOR 77 (80) II PP	101.00	8.17	2.03	7.66	
7¾% ISCOR 78/82P (G)	99.75	7.77	3.33	7.82	1. 4.81—82D
6% Japan 64/79	101.25	5.93	1.00	4.76	1. 6.70—79D
7% Japan 68/83	105.50	6.64	2.70	4.86	1. 3.72—83S
7⅛% Japan Dev. Bk. 76/83 (G)	104.25	6.82	4.83	5.73	1. 4.83
8¼% Japan Synt. Rub. 76/81P	107.00	7.71	3.08	5.70	1. 7.81
8% Johannesburg 71/86 (G)	100.85	7.93	4.00	7.73	1. 9.77—86D
6¼% Johannesburg 72/87 (G)	94.00	6.65	4.44	7.89	1. 9.78—87D

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment D – mandatory drawing by lot at par S – sinking fund
7¼% Jydsk Telefon 69/84	102.25	7.09	3.16	6.55	15. 9.75—84S
6¾% Jydsk Telefon 72/87	102.00	6.62	4.75	6.24	1. 3.78—87S
7¼% Jydsk Telefon 73/88	102.90	7.05	5.36	6.58	1. 2.79—88S
9% Jydsk Telefon 75/82P	107.00	8.41	4.08	6.96	1. 7.82
6¾% Kansai Electric 69/84	104.00	6.49	3.17	5.43	1. 3.75—84S
7¾% Kansai Electric 71/86	105.40	7.35	4.26	6.26	1. 5.77—86S
8¾% Kawasaki Steel 75/82	106.20	8.24	2.98	6.40	1. 6.80—82D
6¾% KELAG 73/88	102.85	6.56	5.17	6.09	1. 5.79—88S
6¾% KHD Finance 72/87	103.25	6.54	4.73	5.93	2. 5.78—87S
7⅜% Kjobenhavns H. Bank 76/83P	103.00	7.16	5.50	6.69	1.12.83
7½% Kjobenhavns Tel. 72/87	102.75	7.30	4.56	6.90	2. 1.78—87S
7% Kjobenhavns Tel. 72/87	101.50	6.90	4.70	6.61	1. 5.78—87S
6½% Kjobenhavns Tel. 73/88	100.75	6.45	5.54	6.33	1. 4.79—88S
8½% KLM Finance 70/85	102.75	8.27	3.64	7.76	1.10.76—85D
5% KLM Royal Dutch Airl. 78/85P	98.25	5.09	3.81	5.52	1. 5.79—85D
7% Kobe 68/83 (G)	104.75	6.68	2.95	5.31	1. 6.72—83S
6¾% Kobe 69/84 (G)	104.25	6.47	3.34	5.41	1. 5.73—84S
7¾% Kobe 71/86 (G)	106.75	7.26	4.21	5.88	1. 2.77—86S
6¾% Kobe 72/87 (G)	103.15	6.54	4.72	5.96	1. 5.78—87S
8¼% Kobe 75/80P (G)	102.50	8.05	2.00	6.87	1. 6.80
7½% Kobe 76/83 (G)	107.00	7.01	5.00	5.85	1. 6.83
6½% Kobe 77/87	106.75	6.09	9.00	5.53	1. 6.87
7¾% Kommunl. Inst. 76/83	103.50	7.49	3.81	6.67	1. 4.81—83D
8% Kommunl. Inst. 76/84	103.00	7.77	4.22	7.13	15.10.77—84D
7¼% Korea Dev. Bank 77/84	98.85	7.33	6.50	7.47	1.12.84
5¼% Kubota Int'l. 77/82P	100.00	5.25	4.50	5.24	1.12.81—82D
5¾% Kvaener Ind. 78/88P	98.25	5.85	7.69	6.04	1. 3.84—88D
8½% Light-Servicos 77/82 (G)	105.50	8.06	3.75	6.77	1. 3.82
6¾% Light-Servicos 78/86	96.90	6.97	7.92	7.28	1. 5.86
8½% Longt. Cr. Bk. Japan 70/85	104.00	8.17	3.73	7.39	1.11.76—85S
10% Lonza Int'l. 74/79P	105.00	9.52	1.42	6.15	1.11.79
8¼% Lonza Int'l. 75/80P	104.00	7.93	1.96	6.02	15. 5.80
7% Malaysia 72/84	101.25	6.91	3.41	6.58	1. 6.75—84D
6½% Malaysia 77/85	97.25	6.68	7.25	6.99	1. 9.85
9¼% Malmoe 75/84	108.50	8.53	4.13	6.80	1. 2.81—84D
8¼% Malmoe 76/83	105.45	7.82	3.21	6.31	1. 3.80—83D
6½% Manitoba 77/84	106.65	6.09	6.08	5.19	1. 7.84
6¾% Manit. Hydro El. 72/87	103.85	6.55	5.00	6.03	1. 6.78—87S
6¼% Megal. Fin. Comp. 78/90	100.37	6.23	9.00	6.19	2. 1.85—90S
7% M E P C 73/88	100.50	6.97	5.14	6.88	1. 5.79—88D
7% Mexico 68/80	102.80	6.81	1.49	5.09	1. 6.71—80S
7% Mexico 68/84	101.80	6.88	3.00	6.42	2. 1.73—84S
7¼% Mexico 73/88	102.00	7.11	4.82	6.74	1. 1.79—88S
9% Mexico 75/82	108.00	8.33	4.08	6.69	1. 7.82
8% Mexico 76/83	106.25	7.53	5.00	6.50	1. 6.83
7¾% Mexico 77/84	104.75	7.40	6.00	6.76	1. 6.84
6% Mexico 78/85	95.87	6.26	6.83	6.77	1. 4.85
7¾% Mitsubishi Gas 76/81P	103.25	7.51	3.00	6.52	1. 6.81
7¾% Mitsui Toatsu 76/81P	103.00	7.52	3.29	6.69	15. 9.81
9% MODO 75/83	105.00	8.57	3.46	7.31	1. 6.80—83D
7% Montreal 69/89	102.35	6.84	5.52	6.47	1. 4.70—89D
6% Montreal 72/92	99.50	6.03	6.70	6.09	1. 9.73—92D
6¾% Montreal 73/93	101.75	6.63	7.42	6.45	1. 6.74—93S
8½% Montreal 76/86	105.50	8.06	4.41	7.00	1. 7.77—86S
7% Montreal 77/87	102.10	6.86	4.92	6.48	16. 7.78—87S
7½% Mortg. Denmark 69/84 (G)	104.00	7.21	3.30	6.23	1.11.75—84S
7¾% Mortg. Denmark 71/86 (G)	104.50	7.42	4.08	6.58	1. 3.77—86D
7% Mortg. Denmark 73/88 (G)	103.00	6.80	5.33	6.32	1. 7.79—88S
6¾% Mortg. Bk. Finl. 69/84 (G)	102.50	6.59	3.25	5.98	1. 4.73—84S
7¼% Nafi. Mexico 69/79 (G)	101.00	7.18	1.00	6.30	1. 6.72—79S
8¾% Nafi. Mexico 76/83P (G)	106.00	8.25	5.50	7.37	1.12.83
7% Nafi. Mexico 77/82P (G)	100.00	7.00	4.25	6.99	1. 9.82
8¾% Nafi. Mexico 77/84 (G)	106.50	8.22	5.75	7.31	1. 3.84
8¾% Nafi. Mexico 77/84P (G)	106.25	8.24	5.75	7.36	1. 3.84
8¼% Natl. Bk. Hungary 75/81	106.75	7.73	3.09	5.79	1. 7.81
6½% Natl. Bk. Hungary 77/85	98.00	6.63	7.42	6.84	1.11.85
6½% National Lead 67/79	100.25	6.48	1.00	6.23	1. 6.72—79S
8% Natl. Westm. Bk. 73/88	106.00	7.55	5.57	6.66	1.10.79—88S
6¾% New Brunswick 72/87	103.40	6.53	4.68	5.89	1.11.78—87S
7¼% Newfoundland 69/84	105.00	6.90	3.58	5.77	1. 8.75—84S
8% Newfoundland 71/86	105.25	7.60	4.50	6.60	1. 8.77—86S
6¾% Newfoundland 72/87	101.50	6.65	4.66	6.36	1.11.78—87S
6½% Newfoundland 73/88	102.00	6.37	6.18	6.10	1. 4.81—88S
7% New Zealand 68/78	100.00	7.00	0.08	7.02	due 1. 7.78
6¾% New Zealand 69/84	104.50	6.46	3.09	5.22	1. 2.75—84D
7½% New Zealand 71/86	104.50	7.18	4.25	6.38	1. 5.77—86D
7% New Zealand 72/87	104.00	6.73	4.47	5.94	1. 2.78—87D
9½% New Zealand 75/80P	106.50	8.92	1.67	5.29	1. 2.80
9¼% New Zealand 75/80P	106.25	8.71	1.67	5.20	1. 2.80
8¼% New Zealand 75/80P	106.75	7.73	2.08	4.76	1. 7.80
9¾% New Zealand 75/82	109.85	8.88	3.58	6.55	1. 1.82
7½% New Zealand 76/83	107.50	6.98	4.75	5.65	1. 3.83
7¾% New Zealand 76/86	107.50	7.21	6.36	6.27	1.11.82—86D
6¼% New Zealand 77/84	104.50	5.98	5.92	5.34	1. 5.84
5¼% New Zealand 78/85	101.37	5.18	7.75	5.03	1. 3.86
9% Nippon Kokan 75/82	104.75	8.59	2.81	7.06	1. 4.80—82D
8¾% Nippon T + T 75/82 (G)	107.00	8.18	3.75	6.57	1. 3.82
8¼% Nippon T +T 75/82 (G)	105.75	7.80	4.00	6.57	1. 6.82
7¾% Nippon T + T 76/83 (G)	107.25	7.23	5.33	6.11	1.10.83
5¾% Norcem 78/85	100.12	5.74	6.75	5.72	1. 3.85
8½% Norges Komm. Bk. 70/85 (G)	105.50	8.06	3.66	6.39	1.10.76—85S
8% Norges Komm. Bk. 75/80 (G)	105.25	7.60	2.00	5.17	1. 6.80
8% Norges Komm. Bk. 75/80P (G)	105.50	7.58	2.08	5.14	1. 7.80
7% Norges Komm. Bk. 76/81 (G)	106.00	6.60	2.92	4.74	1. 5.81
7% Norges Komm. Bk. 77/80 (G)	104.50	6.70	6.54	6.14	1. 4.80—89S
6% Norges Komm. Bk. 77/89 I (G)	100.75	5.96	7.06	5.86	16.10.80—89S
6% Norges Komm. Bk. 77/89 II (G)	101.00	5.94	11.50	5.87	1.12.80—89S
8½% Norpipe 76/84	107.00	7.94	4.01	6.45	1. 2.80—84S
8% Norpipe 76/88	108.25	7.39	7.41	6.56	1. 6.83—88S
6% Norpipe 77/89	100.60	5.96	9.36	5.52	1.11.84—89D
7¼% Norsea Gas 76/88	105.00	6.90	7.91	6.42	1.12.83—88S
7% Norsea Gas 77/89	104.25	6.71	9.20	6.37	1. 7.84—89S
9% Norsk Hydro 75/87	109.50	8.22	5.08	6.72	1. 3.80—87D
8% Norsk Hydro 76/88	111.50	7.17	7.25	5.99	1. 4.83—89S
6¾% Norsk Hydro 77/89	102.75	6.57	7.78	6.29	1. 6.82—89S
8¼% Norway 75/80	107.25	7.69	1.92	4.23	1. 5.80
8¼% Norway 75/80P	105.25	7.84	2.00	5.41	1. 6.80
7¾% Norway 75/80	107.25	7.23	2.50	4.60	1.12.80
7% Norway 76/81	106.25	6.59	2.92	4.65	1. 5.81
7½% Norway 76/81	109.10	6.87	3.08	4.28	1. 7.81
6½% Norway 77/82	104.50	6.22	3.58	5.03	1. 1.82
6¼% Norway 77/82	104.00	6.01	3.83	5.07	1. 4.82
5¾% Norway 77/82	102.90	5.59	4.17	4.96	1. 8.82
4¾% Norway 78/83	99.95	4.75	4.58	4.76	1. 1.83
4⅜% Norway 78/83	97.60	4.48	4.83	4.94	1. 4.83
7¼% Norw. Mortgage 77/87	105.00	6.90	6.90	6.33	15. 5.83—87D
6% Norw. Mortgage 77/89	99.75	6.05	11.46	6.09	16.11.82—89D
7¾% Nova Scotia 71/86	105.50	7.35	4.29	6.37	1.12.77—86D
7% Nova Scotia Power 72/87	103.50	6.76	4.76	6.12	1.12.78—87S
6½% Occidental Overs. 68/83	102.40	6.35	2.75	5.62	1.10.72—83S
6% Oester. Donaukr. 59/84 (G)	101.50	5.91	3.09	5.54	1. 2.65—84D
6¾% Oester. Donaukr. 73/88 (G)	103.15	6.54	5.46	6.05	1. 3.79—88S
8¾% Oester. Donaukr. 75/85 (G)	111.00	7.88	4.69	5.98	1. 3.81—85D
7% Oest. El. Wirtsch. 67/87 (G)	103.75	6.75	4.47	6.12	1. 2.73—87D
7% Oest. El. Wirtsch. 76/83P (G)	105.00	6.67	5.54	5.91	16.12.83
10¼% Oest. Inv. Kredit 74/79P	106.00	9.67	1.37	5.55	16.10.79
9¾% Oest. Kontrollbank 74/78P (G)	101.00	9.65	0.25	5.42	1. 9.78
9½% Oest. Kontrollbank 74/79 IP (G)	104.00	9.13	1.00	5.29	1. 6.79
9½% Oest. Kontrollbank 74/79 II P(G)	104.00	9.13	1.08	5.57	1. 7.79
7% Oest. Kontrollbank 76/83P (G)	103.00	6.80	5.50	6.33	1.12.83
6¾% Oest. Kontrollbank 77/89P (G)	103.50	6.52	5.67	5.99	1. 2.84
6½% Oest. Kontrollbank 77/84P (G)	103.25	6.30	6.08	5.85	1. 7.84
6¼% Oest. Kontrollbank 77/84P (G)	101.00	6.19	6.17	6.05	1. 8.84
6% Oest. Kontrollbank 77/85P (G)	102.25	5.87	7.42	5.61	1.11.85
5½% Oest. Kontrollbank 78/86P (G)	100.75	5.46	7.67	5.37	1. 2.86
5½% Oest. Länderbank 77/82 (G)	101.25	5.43	4.50	5.17	1.12.82
6¼% O K O 69/79 (G)	100.00	6.25	0.91	6.34	1.11.70—79D
6½% Ontario 69/84	105.00	6.19	3.10	4.80	1. 2.75—84D

WestLB Schuldscheindarlehen

4 year maturity: 5.25% **5 year maturity: 5.50%**

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment D – mandatory drawing by lot at par S – sinking fund
6% Ontario 72/87	101.50	5.91	5.61	5.67	1. 9.80—87D
7% Ontario Hydro 69/84	104.00	6.73	3.58	5.83	1. 8.75—84D
7½% Ontario Hydro 71/86	106.00	7.08	4.31	5.87	1.12.77—86D
6½% Ontario Hydro 72/87	102.90	6.32	5.35	5.85	1. 6.80—87D
6½% Ontario Hydro 73/88	103.50	6.28	6.10	5.80	1. 3.81—88D
6½% Osaka 64/79 (G)	101.00	6.44	0.59	4.80	2. 1.70—79D
6¼% Osaka 65/80 (G)	101.00	6.19	1.16	5.41	1. 2.71—80D
6% Oslo 64/79	100.30	5.98	0.83	5.69	1. 4.70—79D
5¾% Oslo 65/80	100.50	5.72	1.24	5.39	1. 3.71—80D
7% Oslo 67/79	101.65	6.89	0.75	4.67	1. 3.72—79D
7½% Oslo 69/84	104.90	7.15	3.30	5.93	1.11.75—84D
7½% Oslo 71/87	105.25	7.13	4.58	6.26	2. 1.78—87S
6¾% Oslo 73/90	102.00	6.62	5.85	6.33	1. 7.76—90S
9% Oslo 75/87	108.25	8.31	4.72	6.88	1. 3.78—87S
7% Outokumpu 68/78 (G)	100.00	7.00	0.25	7.06	1. 9.72—78D
6¾% Papua 73/88	105.50	6.40	5.81	5.61	1. 7.79—88S
6¾% Parker-Hannifin 77/87P	101.50	6.65	6.94	6.47	1. 6.83—87D
8¾% Pemex 76/83	107.80	8.12	5.50	6.98	1.12.83
7% Pemex 77/84	102.50	6.83	6.25	6.49	1. 9.84
7% Pemex 78/86	102.90	6.80	7.58	6.49	1. 1.86
7% Petrobas 77/84	100.50	6.97	6.33	6.89	1.10.84
6¾% Philip Morris 72/87	104.25	6.47	4.69	5.68	1.11.78—87D
7¼% Philippine 77/84	100.40	7.22	6.42	7.16	1.11.84
6¾% Philippine 78/85	95.12	7.10	6.83	7.69	1. 4.85
8¾% Phillips 75/81P	107.00	8.18	2.83	5.98	1. 4.81
8½% Phillips 75/81P	106.00	8.02	2.87	6.15	15. 4.81
8¾% Phillips 75/82	108.00	8.10	3.79	6.30	15. 3.82
8½% PK-Banken 75/83	102.50	8.29	0.17	5.03	clld.p. 1. 8.78(102)
5¾% PK-Banken 78/88	95.50	6.02	7.85	6.50	1. 5.84—88D
9¼% Platm. Malmoe 75/80P	104.50	8.85	1.92	6.66	1. 5.80
7¼% Privatbk. Copenh 77/83P	102.50	7.07	4.83	6.62	1. 4.83
6¼% Pyhrn Autobahn 77/89 (G)	101.75	6.17	8.66	6.06	1. 9.84—89D
6½% Quebec 72/87	101.00	6.44	4.88	6.25	1. 7.78—87D
7½% Quebec 77/87	106.00	7.08	8.67	6.56	1. 2.87
7¼% Quebec 77/87	104.50	6.94	9.00	6.57	1. 6.87
6% Quebec 78/90	97.15	6.18	9.33	6.41	1. 5.85—90D
6¾% Quebec Hydro El. 69/84	102.50	6.59	3.08	5.93	1. 2.75—84S
7¼% Quebec Hydro El. 69/84	103.75	6.99	3.13	6.00	1. 9.75—84D
8% Quebec Hydro El. 71/86	104.60	7.65	4.03	6.79	1. 9.77—86D

Continued on page 22

MARKET MAKERS

REGION 1 - BELGIUM

105 Bondtrade
110 Dewaay, Sebille, Servais
Van Campenhout & Cie
115 Kredietbank N.V.

REGION 2 - FRANCE

230 Banque Arabe et Internationale d'Investissement (B.A.I.I.)
225 Banque Louis-Dreyfus
205 Banque Nationale de Paris
75009 Paris — 16, Boulevard des Italiens P 225-4700/523 5500 T 650814/650819
210 Credit Commercial de France Paris
215 Credit Lyonnais
218 E. F. Hutton Services S.A.R.L.
220 Interunion-Banque
270 Smith Barney Harris, Upham & Co. Inc.
75001 Paris — 20 Place Vendome P 260-3404 T 680608

REGION 3 - GERMANY/AUSTRIA

300 Commerzbank AG
6000 Frankfurt — Neue Mainzer Strasse 32-36 P 13621 T 416111 T 416345
305 Deutsche Bank AG
6000 Frankfurt — Grosse Gallusstrasse 10-14 Junghofstrasse 5-11 P 21 41 T 416731-4
306 Dresdner Bank AG
6000 Frankfurt — Gallusanlage 7-8 P 2631 T 414 901 P 23 08 21 T 41 220
307 Westdeutsche Landesbank Girozentrale
4000 Dusseldorf — Friedrichstrasse 56 P 826 31 22 T 858 1882
309 Creditanstalt Bankverein
1010 Vienna — Sheottengasse 6 P 63692540/1 T 74324
310 Girozentrale und Bank der österreichischen Sparkassen AG
1011 Vienna — Schubertring 5 P 72 94 272/72 94 772 T 13 195

REGION 4 - ITALY

405 Banca Commerciale Italiana Milan
407 Banco Ambrosiano S.p.A.
409 Banco di Roma
415 Credito Italiano
20123 Milan — Piazza Cordusio 2 P 87 17 44/8862 T 35 617 P 89 01 16
420 Istituto Bancario Italiano
425 Istituto Bancario San Paolo di Torino
430 Monte dei Paschi di Siena

REGION 5 - LUXEMBOURG

505 Banque Générale du Luxembourg S.A.
510 Banque Internationale à Luxembourg S.A.
540 Bayerische Landesbank International S.A.
Luxembourg — 25 Boulevard Royal P 474021 T 1249 P 475911
515 Dewaay Luxembourg S.A.
520 Kredietbank S.A. Luxembourgeoise
Luxembourg — 43, Boulevard Royal P 26411 T 1451
530 Swiss Bank Corporation (Luxembourg)

REGION 6 - NETHERLANDS

600 H. Albert de Bary & Co. N.V.
601 Algemene Bank Nederland N.V.
602 Amsterdam-Rotterdam Bank N.V.
603 Bank Mees & Hope N.V.
604 Barclays Kol & Co. N.V.
Amsterdam — Herengracht 500 P 262 209 T 12 130/12 193
611 Centrale Rabobank Utrecht
St. Jacobsstraat 30 General P 389111 T 40025 Trading P 362410 T 70105
605 Bank Morgan Labouchere N.V.
610 F. van Lanschot
606 Nederlandsche Middenstandsbank N.V.
607 Nederlandse Credietbank N.V.
608 Pierson, Heldring & Pierson
609 Slavenburg, Oyens & Van Eeghen N.V.

REGION 7 - SCANDINAVIA

705 Bank of Helsinki Ltd. (Helsingfors Aktiebank)
740 Den norske Creditbank
750 Den Danske Bank of 1871 Aktieselskab
1092 Copenhagen K — Holmens Kanal 12 P 151886 T 19441/19065 P 156505
710 R. Henriques jr. Bank-Aktieselskab
1200 Copenhagen K — Højbro Plads 9 P 12 00 52 T 19 162/19 952
715 Kansallis-Osake-Pankki
720 Kjöbenhavns Handelsbank
1091 Copenhagen K — Holmens Kanal 2 P 12 86 00 T 19 177
745 Postipankki
730 Privatbanken Aktieselskab
735 Sandinaviska Enskilda Banken
10640 Stockholm — Kungsträdgårdsgatan 8 P 763 50 00/24 28 30 T 11 007
725 Union Bank of Finland (Nordiska Föreningsbanken Ab)

REGION 8 - SWITZERLAND

800 Bondpartners S.A.
805 Credit Suisse/Swiss Credit Bank
860 Swiss Bank Corporation
8022 Zurich — Paradeplatz 6 P 223 11 11 T 53 471
870 Union Bank of Switzerland

REGION 9 - UNITED KINGDOM

901 Akroyd & Smithers Limited
950 Bankers Trust International Limited
910 Banque Francaise de Credit International Ltd.
911 Citicorp International Bank Limited
London — 335 Strand WC2R 1LS P 836-1230 T 88 4933
912 Continental Illinois Limited
914 Credit Suisse White Weld Ltd.
London — 122 Leadenhall Street EC3V 4QH P 283-4200 T 88 3731
913 Daiwa Europe N.V.
London — 8-14 St. Martins-le-Grand EC1A 4AJ P 600-5676 T 88 4121
915 Deltec Trading Company Limited
920 Dillon, Read Overseas Corporation
London — 10 Chesterfield Street W1X 7HF P 493-1239 T 88 11055 P 491 4774 Trading
992 Dominion Securities Limited
925 European Banking Company Ltd.
London — 150 Leadenhall Street EC3V 4PP P 638-3654 T 8951961
927 The First Boston Corporation
930 First Chicago Limited
931 Goldman Sachs International Corp.
London — 40 Basinghall Street EC3V 5DE P 638-4155 T 88 7902 P 638-9243
932 Hambros Bank Limited
933 IBJ International Limited
London — Bucklersbury House EC4N 4HR — 3 Queen Victoria Street P Trading 236-0551 T 88 3411 P General 236-2756
934 Hill Samuel & Co. Ltd.
935 Kidder Peabody Securities Limited
London — 34th Floor EC2P 2LA — 99 Bishopsgate P 638-6272 T 88 4694/5/6/7/8
938 Loeb, Rhoades, Hornblower International Ltd.
London — 55 Grosvenor Street W1X 9DB P 491-3381 T 25 432
939 Kuhn Loeb Lehman Brothers Int.
London — P.O. Box 15 E.C.3. — Commercial Union Bldg., 1 Undershaft P 623-2904 T 88 7461 P 283-7727
936 Manufacturers Hanover Limited
937 McLeod, Young, Weir International Limited
940 Merrill Lynch, Pierce, Fenner & Smith (Brokers & Dealers) Ltd.
London — 3-5 Newgate Street EC1A 7DA P 236-1090 T 88 5357/88 11801
941 Morgan Stanley International
London — P.O. Box 132, EC3P 3HB — Commercial Union Building, 1 Undershaft, Leadenhall Street General P 626-9221 T 88 12564 Trading P 283-8201 T 8951621/2
945 Nesbit, Thomson Limited
942 The Nikko Securities Co. (Europe) Ltd.
London — Royex House EC2V 7LJ — Aldermanbury Square P 606-7171 T 88 4717
943 Nomura Europe N.V.
London — Barber-Surgeons Hall, EC2Y 5BL — Monkwell Square, London Wall P 606-7482/6 T 88 11473
946 Orion Bank Limited
London — 1 London Wall EC2Y 5JX P 600-6222 T 88 3496 P 600-8000 Trading
947 Salomon Brothers International Ltd.
950 Samuel Montagu & Co. Ltd.
955 Scandinavian Bank Limited
960 Strauss, Turnbull & Co.
London — 3 Moorgate Place EC2R 6HR P 638-5699 T 88 8201
962 Sumitomo Finance International
London — 66 Gresham Street EC2B 7EL P 606-5645 T 88 11043
964 Vickers, da Costa & Co. Ltd.
965 S. G. Warburg & Co. Ltd.
London — 30 Gresham Street EC2P 2EB P 600-4555 T 88 8476/88 3195

967 Wedd Durlacher Mordaunt Ltd.
970 Westdeutsche Landesbank Girozentrale
London — 21 Austin Friars EC2N 2HB P 638-6141 T 88 7984/5
975 White Weld Securities
977 M. S. Wein & Co. Inc. 88 8124
980 Wood Gundy Ltd.
990 Yamaichi International (Europe) Ltd.
London — St. Alphage House EC2Y 5AA — 2 Fore Street P 628-2271 T 88 7414

REGION 10 - UNITED STATES

10 Arnhold and S. Bleichroeder, Inc.
New York NY 10004 — 30 Broad Street P 943-9200 T 82710 P 943-9214 T 232250 RCA
20 Drexel Burnham Lambert & Co. Inc.
30 Kidder, Peabody & Co. Incorporated
New York NY 10005 — 10 Hanover Square P 212 747 2000 T 233 496
32 Lehman Bros, Kuhn, Loeb Inc.
New York NY 10005 — 40 Wall Street P 797-4220 T 420 107
33 Lazard Freres & Co. T 420308
35 Merrill Lynch, Pierce Fenner & Smith Inc. P 212 766 1212 T 420 938
60 Salomon Brothers
New York NY 10004 — One New York Plaza P 212 747 7000 T 222 428
70 Shields Model Roland Incorporated
80 Atlantic Capital Corporation T 620 727
90 White Weld & Co. Incorporated T 423 948
005 The Arab Co. for Trading Securities S.A.K.
Kuwait P.O. Box 22782 Safat Kuwait P 410 318 T 2791-ACTS

LEAD MANAGERS

1—Creditanstalt-Bankverein
15—Butler Bank
16—Credit Suisse (Bahamas) Ltd.
18—Gutzwiller Kurz Bungenur Securities
25—Union Bank of Switzerland (U/W)
28—Bankleumi Le-Israel
32—Banque de Bruxelles S.A.
35—Banque Lambert S.C.S.
38—Burnham & Co.
43—Kredietbank N.V.
46—Société Générale de Banque S.A.
57—Nesbit, Thomson Ltd.
64—Wood Gundy Ltd.
72—Privatbanker Aktieselskab
77—McLeod, Young Weir & Co.
92—Banque Nationale de Paris
93—Banque de Paris et des Pays-Bas
94—Banque Rothschild
96—Banque de L'Union Europeenne
103—Crédit Commercial de France
104—Crédit Industriel et Commercial
105—Crédit Lyonnais
112—Lazard Frères & Cie
117—Société Générale
122—Western American Bank (Europe)
138—Commerzbank/Banco di Roma/Credit Lyonnais
140—Commerzbank AG
143—Deutsche Bank AG
150—Wardley Ltd.
157—Pkbanken
159—Kuwait Int. Inv. Co. S.A.K.
162—Arab Financial Consultants
165—Union Bank of Switzerland (Securities) Ltd.
179—Westdeutsche Landesbank Gironzentrale
183—Jardine Fleming & Co.
186—Banca Commerciale Italiana
189—Banca Nazionale de Lavoro
196—Banco di Roma
214—Williams Glyn & Co.
218—Orion Bank Ltd.
219—Kuwait Inv. Co. S.A.K.
221—Banque Europeenne du Luxembourg S.A.
222—Banque Générale du Luxembourg S.A.
223—Banque Internationale à Luxembourg S.A.
224—Banque Lambert, Luxembourg, S.A.
229—Investors Bank, Luxembourg, S.A.
230—Kredietbank S.A. Luxembourgeoise
234—UBS DB Corp.
235—Blyth, Eastman Dillon & Co. Int.
237—Algemene Bank Nederland N.V.
238—Amsterdam-Rotterdam Bank N.V.
245—Bank Mees & Hope N.V.
247—Nederlandse Credietbank N.V.
249—Nederlandsche Middenstandsbank N.V.
254—Pierson, Heldring & Pierson
256—Royal Bank of Scotland
272—Skandinaviska Enskilda Banken
273—Svenska Handelsbanken
287—Kuwait Foreign Trading Contracting & Investment Co.
292—Bankers Trust International Ltd.
297—Barclays Bank International Limited
298—Baring Brothers & Co.
315—Hambros Bank Ltd.
316—Hill Samuel & Co. Ltd.
321—Investment Bank of Ireland
323—London Multinational Bank Ltd.
326—Kleinwort Benson Ltd.
327—Kuhn Loeb Int.
328—Lazard Brothers & Co. Ltd.
332—Manufacturers Hanover Ltd.
335—Morgan Grenfell & Co. Ltd.
336—National Westminster Bank Ltd.
337—Nikko Securities Co. (Europe) Ltd.
338—Kuwait International Finance Co. SAK
343—Rabobank N.V.
346—Rothschild N.M. & Sons Ltd.
350—J. Henry Schroder Wagg & Co. Ltd.
352—Caisse des Dépots Consignations
353—Singer & Friedlander Ltd.
354—Sumitomo Finance International
359—Warburg, S. G. & Co. Ltd.
361—White Weld & Co.
375—Bank of America
378—Bear Sterns & Co.
386—Brandt (Wm.) Sons & Co.
389—Kuwait Financial Centre
396—Daiwa Securities & Co. Ltd.
397—Dean Witter International Inc.
399—Dillon Read & Co. Ltd.
401—Dominick & Dominick
402—Citicorp Int. Bank
404—Drexel Harriman Ripley
408—European Banking Company
411—First Boston Corp.
412—First Boston (Europe) Ltd.
413—Merrill Lynch, Pierce, Fenner & Smith Inc.
418—Goldman Sachs & Co.
421—American Express Middle East Devt.
423—Hayden Stone Inc.
431—Interunion—Banque
437—Kidder, Peabody & Co. Inc.
438—Blyth, Eastman Dillon & Co. Inc.
440—National Commercial Bank Saudi Arabia
441—Kuhn Loeb & Co.
445—Lazard Freres & Co.
447—Lehman Brothers
449—Loeb Rhoades & Co.
454—Merrill Lynch, Pierce, Fenner & Smith
456—Morgan & Cie International
458—Morgan Stanley & Co.
463—Nomura Securities Co.
479—Salomon Brothers
480—Banque Bruxelles, Lambert S.A.
481—Postipankki
485—Smith Barney & Co.
487—Barclays Merchant Bank Ltd.
488—Kidder, Peabody International Ltd
500—White Weld & Co. Inc.
501—Yamaichi Securities
510—Salomon Brothers International Li
511—Merrill Lynch Intnl. Bank Ltd.
516—Union De Banques Arabes et Francaises (UBAF)
517—Crédit Suisse-White Weld Ltd.
518—Arab Finance Corp.
525—Banque Arabe et Int. D'Invest
536—Loeb, Rhoades International Ltd.
555—Goldman Sachs & Co. Ltd. Inc.
556—Jardine, Fleming International Inc
560—Jardine Fleming International L
585—R.A.I.I. (M/E) Inc.
586—Bank Hapoalim
594—Indo-Suez & Morgan Grenfell (Singapore)
599—Swiss Bank Corp. (Lux.)
600—First Boston AG
630—Barclays Kol & Co. N.V.
637—National Bank of Kuwait
639—Morgan Grenfell (Asia) Ltd.
708—Dean Witter Reynolds Int. Inc.
715—Merrill Lynch Int. (Asia)

COMPILED FOR THE ASSOCIATION OF INTERNATIONAL BOND DEALERS BY INTERBOND SERVICES LTD.

The looming battle for EEC textiles

BY RHYS DAVID, Textile Correspondent

LIKE A general addressing his troops the European Commissioner for Industry, Viscount Etienne Davignon has just given the European textile industry its battle orders. The industry has been told firmly that the degree of protection it now enjoys cannot last for ever. The GATT Multi Fibre Arrangement signed at the end of last year, which brings imports of most textile and clothing products either under direct control or within the orbit of possible controls, can only be temporary. The EEC is making no excuses for the tough bilateral agreements it imposed on low cost countries in the wake of an 80 per cent increase in textile imports between 1973 and 1976, but the danger to world trade from a spread of protectionism is recognised. As a result the five-year period of the MFA's existence must be used by the textile industry to put its house in order.

Structure

The measures which the industry is supposed to adopt in the light of this blunt warning were sketched only in outline by Viscount Davignon who was speaking at an international conference on textiles in London. The authorities in Brussels are clearly anxious, however, that the industry should by the 1980s have equipped itself with a structure which will enable it to come off the permanent casualty list and face two main problems unaided.

The first of these is likely to be the continuing pressure of low cost imports from the developing countries, as new suppliers join those already exporting to western countries. The industry in the EEC, Viscount Davignon made clear, will need to counter this by concentrating on more specialised lines and on innovation so that markets isolated from cheap competition can be found.

The other threat, however, comes from developed countries and in particular the U.S. where producers have long had the advantage of operating on a continental scale, serving a unitary market of more than 200m. European producers must seek to match these economies of scale by maintaining a programme of continual investment to improve productivity. If they fail to do so it could be the Americans who will emerge as the most competitive suppliers of bulk yarns and fabrics to Europe.

One example of the right approach quoted at the London conference was the recent opening in Lancashire by Carrington Viyella of a £6m spinning mill which will give a threefold improvement in output per employee compared with two older mills which are being shut down.

However, American groups with similar levels of efficiency already have their eyes on various parts of the European textiles market and will seek to exploit it through direct exports or from new plants in Europe. Burlington, the biggest textile group in the world, has recently completed a major expansion to its already sizeable Irish plant designed to supply woven fabric to garments makers throughout Europe. Much of the large European jeans market is already supplied by major U.S. groups using denim, corduroy and other fabrics made in Amercan mills.

The U.S. has also made clear that it is determined to remain a major textile producer and will not be ceding substantial parts of its domestic market to low-cost imports or to other developed country suppliers. The U.S. made much more effective use of the first round of the MFA than did the EEC, and has managed to hold down import penetration to a level around half that in the UK or Germany.

The U.S. textile industry has also expressed its very strong opposition to reductions during the present GATT Multi Lateral Tariff Negotiations (the Tokyo Round) of the high tariff levels which the U.S. operates against other developed countries. Mr. Robert Small, president of the American Textile Manufacturers Institute, pointed out recently that the U.S. industry envisaged a period of very substantial investment over the next few years in new plant aimed at greatly increasing output of yarn and fabric. The U.S. industry would be demanding a period of stability in tariffs to enable this to go ahead.

> 'If EEC producers fail to match these economies of scale it could be the Americans who will emerge as the most competitive suppliers of bulk yarns and fabrics to Europe'

Challenge

The challenge thrown out by Viscount Davignon, therefore, is to use the breathing space provided by the MFA or face the consequences. In effect the Commission is saying that it has come off the fence—partly as a result of the loss of 500,000 jobs in textiles between 1973 and 1976—in deciding it wants a viable industry to survive, and has created the framework for this in the immediate period ahead. The industry must take steps itself to ensure its own longer-term survival.

It is a message which the industry will not be reluctant to accept, even though some eyebrows have been raised by Viscount Davignon's suggestion—duly noted by Hong Kong representatives at the conference—that the MFA is seen as a five-year measure only. The industry in Europe, despite the criticisms of slowness which have been levelled at it, can point to a number of areas where it has co-ordinated its efforts, one important example being the preparation of a case for tighter controls under the MFA.

In some individual sectors there has also been progress in drawing up rationalisation proposals. In fibres where losses of more than $2bn have been piled up by European producers over the past three years, several months of discussion have led to a formula aimed at bringing capacity back in line with likely demand by 1982. Viscount Davignon himself has played a key role in helping to draw up the compromise whereby the Italians, whose plans for further major investment represented the main problem, will reduce capacity in the short term, along with other producers, but will be allowed eventually to increase their share of the European market.

The initiative in fibres has stimulated similar moves in another sector, tights, which is also plagued with over-capacity.

The ability of the European industry as a whole to achieve a rationalised structure within Viscount Davignon's timetable depends, however, on how quickly other sectors are prepared to put forward their own re-shaping plans, and indeed whether agreement can be reached between member states.

The main problem throughout the industry is, as in fibres, to bring capacity down, into line with the smaller share of the European market left to domestic producers as a result of the major increase in import penetration over recent years. By way of encouragement, Viscount Davignon has pointed to the assistance which could be given to the industry if it can come up with proposals. This could take the form of aid towards solving the employment and regional problems to which closures might lead, support for scientific and technological research projects, and assistance with economic analysis.

Action

The industry's first attempts, however, to draw up a plan of action suggest that a substantial difference of approach exists between the various EEC member countries. The UK industry for example is believed to be pressing its European counterparts to seek Commission assistance for analyses which it is intended the individual sectors, such as knitwear, carpets, or cotton textiles should undertake.

The aim would be to bring together all the available data so that a comprehensive picture of production, consumption and raw material trends could be obtained. The objective would not be to tie the sectors to specific targets or programmes of action, but merely to provide information on which businesses could make their own decisions.

The Germans are concerned, however, that attempts of this sort to outline prospects for the individual sectors could invite *dirigisme* on the part of the Community—direct intervention aimed at sorting out problems. The Germans have been reluctant to agree even to the use of independent consultants to prepare analyses of the individual sectors. As a result, though the industry (through its federation, Comitextil) has put before Viscount Davignon a paper outlining a possible approach towards working out an industrial policy for textiles, it is thought to have been seriously weakened in its impact by the need to secure a compromise between the British and German positions.

The German attitude is influenced, too, by the somewhat different position in which the German textile industry finds itself compared with that of Britain, France or Italy. Whereas the Germans have a strong interest in maintaining fibres as a viable sector because of its importance to their chemical producers, there has been a substantial shift of textile and clothing production out of Germany into low-cost countries.

A different threat to the prospects of creating a co-ordinated EEC industrial policy for textiles comes from Italy, where the industry is a very substantial part of the economy and a major overseas currency earner. Market forces might normally be expected to deal with many of the problems encountered within the European textile industry—as the Germans would indeed prefer—but this process has been upset by continued Italian investment in sectors such as fibres at a time when other producers are closing down.

Investment

Finally there are also areas where the industry in Europe would like to see further evidence of the Commission's good intentions before going ahead with the investment and modernisation which is being urged on it as part of the restructuring process. Doubts have arisen over the Commission's willingness to enforce rigorously the agreements reached with low cost suppliers, following a recent decision to offer concessions to Portugal. There are worries too, particularly in the UK, over the Commission's readiness to activate automatically the provisions in the MFA bilaterals for bringing products under control when they reach certain levels: over the effectiveness of the surveillance system by which the Commission will monitor imports, and in the longer term over the impact of existing producers of enlargement of the Community.

Added to this there is the continuing problem of low economic growth throughout the Community, which makes it difficult for the industry to take measures which are likely to result in additions to the dole queues or plan ahead confidently. Action by the industry in several European countries over recent years to rationalise has been stopped by government intervention.

Thus, while the warning given by Viscount Davignon is certainly being heeded there are a number of producers who believe his time scale will inevitably have to be extended. According to Sir Arthur Knight, under whose chairmanship Courtaulds has made many of the moves towards the European scale of operations which is being urged on the industry, a period of ten years would be more appropriate.

There is evidence, too, that the British Government believes the kind of stability now provided by the MFA will need to be extended beyond 1982. A statement which amounted almost to an assurance on this point was given by a senior Civil Servant at the London conference. "I venture to predict that in five years' time we shall see another negotiation which may well modify the present arrangements but I do not believe it will result in abrupt changes in the present situation," he said.

Message

The message which nevertheless comes through from Viscount Davignon's remarks is that the industry must get started towards restructuring and his warning is likely to lead to further pressure on their European partners from the British and French. Both countries know that agreement between the member States to extend the MFA is more likely to be reached if some progress has been made in sorting out textile problems through the development of a coherent industrial policy than if little effort has been made at all.

Letters to the Editor

Training for engineers

From Mr. R. F. Gaines

Sir,—As an industrial training manager I can only agree wholeheartedly with the pro-vice-chancellor of Bradford University (June 8) when he criticises the University Grants Committee and the DES for apparently insisting that only "new" courses would qualify for the four-year management biased engineering degree grants.

Over and over again this country's education establishment ignore established courses to promote "new" ideas. Any engineer will tell you that this means a long period of development to bring a fresh concept to the point at which it is equal in performance to the old, let alone surpass it. In the context described the sufferers, when inevitable failures occur, are the very students they are trying to help.

Of course I am not advocating the "no change" policy across the board, just a reasonable degree of selection before the country spends my hard earned taxes on daft ideas. It is only daft because the equivalent already exists and has been found to be workable and sound. Moreover, with some 10 years of development behind it I mean of course the four-year sandwich course.

If the UGC argue that the best people will not attend these courses, just see what the availability of tax-free, non-parental means tested grants of a sensible size for the best of the sandwich courses will do. I would argue that the best potential engineers, those who know where to get the money to finance their latent urge to create, would move into the sandwich courses under these circumstances.

The one problem is the selection of the group of universities or polytechnics to be given this advantage. May I suggest that practising engineers, through the Institute of Production Engineers and other learned engineering institutions, take up this point with the UGC.

F. Gaines.
7, Granby Avenue,
Harpenden, Herts.

Splitting up the rates

From Mr. Bernard Campion

Sir,—While appreciating Mr. Coker's warning about the Water Authority fiddle (June 8), I think most ratepayers immediately realised that making a separate charge for water would simply mean a vast increase in rating costs at the end of the day. Indeed, right from the separation date, instead of the General Rate demand decreasing by mark the loss of its water commitments, this bill actually increased, and during the short time of its existence the Water Authority's charges have gone up so rapidly that their demand will soon be as big as the other. We also realise it must merely be a matter of time before more empire-building whizz-kids separate the charges for various other vital amenities—with the monstrous increase in administrative costs which this will inevitably entail. Mr. Coker must be exceedingly optimistic if he imagines that all these additional and heavier demands will "not be noticed," or that we will whimsically regard them as "an alimination of rates."

I wonder how often we rating reform campaigners have to explain that we are not seeking to pay higher rates to a larger variety of local collectors. We are quite simply seeking to pay "rates" at all. We think it is high time householders were relieved of the unjust and intolerable burden of financing all local services and amenities, while vast numbers of wage and salary-earners who are using far more of the local facilities than are penurious householders pensioners, are contributing nothing at all to the local kitty. The answer, of course, is to collect the local revenue with the taxes, which would give everyone a chance to pay his fair share, both locally and nationally. Before anyone complains that this would be "too complicated," I suggest they consider the appallingly costly, cumbersome and wasteful way in which revenue is collected under the present rating system. And if some worthy councillor plaintively points out local revenue distributed by Central Government might cure the powers and spending propensities of regional councils I would say this is a consummation devoutly to be wished.

Bernard Campion.
34, Treveneague Gardens,
Manadon, Plymouth.

Linguistic crutches

From Mr. Duncan Neil Dewar.

Sir,—It appears that verbal commas and full-stops have almost disappeared! They have dropped out of the conversations of thousands of people and replaced by "you know."

Just listen to television and radio interviews of people whom you might expect to know better and you will be repelled by the constant repetition of these two words. I am almost tempted to cry aloud: "No, I don't know."

How about a reform movement to clean up the careless use of such conversational crutches?

Duncan Neil Dewar.
2, Fernwood Avenue, SW16.

No policy for shipping

From Mr. G. J. Bonwick

Sir,—In your June 6 issue Mr. Gerald Lanchin, Under Secretary, shipping policy division, Department of Trade, was reported as saying that "the U.S. now has no coherent shipping policy." Has the UK any shipping policy, "coherent" or otherwise? If it has, will Mr. Lanchin, who surely ought to know, say what it is?

If there is a policy it does not seem to have been working too well. British shipping having fallen in just over a decade from top of the world tonnage league where it had been for over a century, to fourth place—from world leaders in 1967 to an also ran today.

G. J. Bonwick.
17, Chestnut Avenue,
Wokingham, Berks.

Increases in productivity

From the Director and General Secretary, Institute of Practitioners in Work Study, Organisation and Methods.

Sir, — Ruth Cosmin makes a valuable contribution to the discussion on productivity with her research (Letters June 8). Her discovery that the rate of output growth has fallen in the last decade as against the decade before is disturbing, her contention that this is not entirely due to lack of investment encouraging.

That only about one-third of increased productivity in manufacturing industry was due to new investment shows the improvement that has been made from existing resources. Good management, coupled with proper use of productivity techniques can do much to improve our economic performance.

It is significant that our highest growth rate was at a time when the "productivity movement" in this country was at its peak. In the past few years the traditional techniques have been played down and the cry has been for greater investment. It is to be hoped that Ms. Cosmin has now redressed the balance by showing that the bulk of our improved performance can come from our existing knowledge and experience, provided we grasp the opportunity by using them.

Edward King.
1, Cecil Court, Enfield,
Middlesex.

Go away, little man

From Mr A. W. Furze

Sir,—Your fascinating article Whitehall v. MPs (June 5) recalls the most instructive experience of negotiating with the Treasury for funds to set up an apprentice training school in the late 1960s. Government brochures were available which stated quite clearly that funds for the purchase of machinery were available on a 10-year loan basis and for buildings on a 15-year loan basis, repayment being made annually to maturity.

This was acceptable and in due course the draft loan document appeared and—forewarned—it was read with great care; in it was the usual Treasury phrase stating that they ". . . reserved the right to obtain repayment of the whole of the loan at three months' notice. . . ." It was deleted.

The amended draft was returned in due course with the offending phrase reinstated and the unfortunate official explained that the phrase was essential and that "it would not, of course, be implemented."

Eventually, we had to call a meeting of the local training board and the chairman—a charming and senior director of a local firm—was asked whether he would accept funds on a 15-year mortgage for his firm with a three-month repayment clause. "No, of course not," came the reply.

There was a short adjournment—the phrase was deleted, the loans obtained on the official terms, the training school was built and flourishes—and the official in question never spoke to me again.

A. W. Furze.
Nercuts, Mold, Clwyd.

Charges for electricity

From Mr. A. T. Lamb

Sir,—I write to draw attention to the varying amounts of money charged to different people by the Electricity Board during the last quarter.

My bill came to £81, and people who have electric central heating have received bills to a far lower value. I realise that the obvious answer to that is that we have been boiling electric kettles or using 3 kW. fans, but this is certainly not the case. We had our house rewired less than a year ago. We have used electricity only for lighting, the very occasional half-hour for the immersion water heater, used an electric kettle (2.75 kW) once a day (or maybe once every two days) and had running for about half an hour at a time in the bitterly cold weather a one-bar (i.e. 1 kW) electric fire. We do not have any central heating.

An interesting experience, but none the less maddening, came my way one summer a number of years ago. The family in its entirety was away for six weeks of the quarter, so the only electricity used was for lighting as we had someone come in to look after our animals, and the remainder of the quarter could not have been very heavy as the weather was very hot. The bill was £20 (and this is going back many, many years) and, in spite of what we told the Board, they insisted the amount was correct, and to top all this, when we asked to have the meter checked we were charged £2 and the installation and removal cost of the said test meter was £2. They insisted the bill was right and so we were let in for an additional £4.

Recently there was a case of a man who was sure that his meter was running fast, and eight times the Electricity Board tested the meter and said it was running in time. Well, after the eighth go at this the man was beginning to feel, not unnaturally, a little peeved, and since he was an electrical engineer himself, he took the meter to pieces and found that it was running fast and had been doing so, as far as he could work out, for eight years. At this, the Board admitted they had been wrong and paid him compensation for the last six years—"they were not permitted to pay compensation for a longer period than this."

The test meter is still mounted alongside our meter and has now been there for several weeks: it will be interesting, if not pleasing, to know the result of this testing. I do not doubt that the Electricity Board will insist they are right—as usual.

Adrian T. Lamb.
44, Portland Road,
Stoneygate, Leicester.

Which are the real skills?

From Mr. Ralph Horwitz

Sir,—In his interesting Lombard column (June 6) on American chief executives abandoning the low profile tradition of capitalist circumspection, Geoffrey Owen notes "as more business decisions drift towards Whitehall or Washington, the success of a company depends increasingly on its lobbying skills . . . it is hardly surprising that the lobbyist moves up in the pecking order at the expense of the design engineer . . one cannot help wondering what happens to the old-fashioned skills of marketing and selling things, if the chief executives of the future are men who know little about the business they are in but are experts in the corridors of power and good performers on television."

This is not of course a new development of operational management. It can be analysed within the standard theory of the firm as extra-market power—that is, the search for security or diminution of uncertainty by means other than competitive effectiveness. The last chapter of my forthcoming book on Entrepreneurial Management makes such an attempt.

The significance of Lombard's observations is, I believe, of special relevance to management studies programmes. The key disciplines are economics and law and there needs to be a major shift of emphasis towards these areas and away from "human relations," if MBA and similar courses are to gain in realism and effectiveness.

Ralph Horwitz.
Visiting fellow in Business Policy
London Regional Management Centre.
311, Regent Street, W1

Today's Events

GENERAL

Annual meeting of European Central Bankers opens in Basle.

One-day unofficial strike by British Leyland toolmakers seeking new negotiating rights to improve their status and differentials—mass meeting, Town Hall, Birmingham.

Mr Malcolm Fraser, Prime Minister of Australia in talks with Mrs Margaret Thatcher, Conservative Leader, before leaving UK for Paris.

EEC Transport Council meets, Luxembourg.

European Parliament in session until June 16 Strasbourg.

Mr. Morarji Desai, Indian Prime Minister, begins two-day talks with President Carter in Washington—discussions on uranium exports expected.

Statement expected from MAN, marine engine builder of West Germany, on setting up joint-venture company with Harland and Wolff, the State-controlled Belfast shipyard.

National and Local Government Officers Association conference opens, Conference Centre, Brighton.

Liberian Board of Inquiry on Amoco Cadiz disaster expected to resume, 10, Upper Belgrave Street, London.

Statement by Commission for Racial Equality on their guidelines to employers and local authorities.

Mohd Ibrahim Kamel, Egypt's Foreign Minister, expected to visit Zaire.

Mr. Andrew Peacock, Australian Minister for Foreign Affairs, delivers Focus lecture, Royal Commonwealth Society, WC2, 6.30.

Sir Colin Woods, Chief Inspector of Constabulary, opens Thames Valley Police training block, Sulhamstead, Berkshire.

Lord Mayor of London presides at Mansion House Justice Room, 10.30 a.m.

PARLIAMENTARY BUSINESS

House of Commons: Debate on Expenditure Committee report on Preventive Medicine.

House of Lords: Scotland Bill, report stage.

OFFICIAL STATISTICS

Wholesale price index (May—provisional). Retail sales (May—provisional).

COMPANY RESULTS

Associated British Foods (full year). Hill Samuel Group.

COMPANY MEETINGS

See Week's Financial Diary on Page 30.

SPORT

Cricket: Hampshire v Pakistan. New Zealand tour team arrives in London. Boxing: European Junior Championships, Dublin. Jim Watt v Johnny Owen, National Sporting Club.

COMPANY NEWS

Foster Bros. off to flying start

WITH CONFIDENCE, Mr. Herbert G. High, the chairman of **Foster Brothers**, multiple retailing group, tells shareholders, after making due allowance for all the economic uncertainties, that prospects *have never been better.*

"We have got off to a flying start," he says and adds that in the absence of unforeseen circumstances, he forecasts that the increase in the group's trading profit for the 1978-79 year, "will be *the highest ever in the history* of your business."

As reported on May 17 Foster came back from an interim shortfall with second half pre-tax profits of £3.95m against £2.45m to finish the February 28, 1978 year ahead from £4.1m to a record £5.37m. Sales were up from *£44.1m to £50.3m, including* VAT, with a 25 per cent advance in the *second half. The dividend is* stepped up to 2.850025p (2.3762p).

On August 31, 1977, the group acquired Discount for Beauty, a privately-owned company trading in toiletries and cosmetics. This concern has some 18 shops, *and seven further units have* since been added. Mr. High says that the group is well pleased with the return on its investment.

The group's plans provide for 12 or more new shops, both for Adams Childrenswear and for *Discount for Beauty in the* current year. About 20 will be opening under the Foster Menswear banner, he adds.

Mr. High says the group vigorously tackled the problem of unprofitable shops and quite a *number were closed during the* year, including Stone-dri and the ladies' wear operation.

The group continues to be expansionist minded, the chairman states, and it has more than adequate funds, both in hand and *on call, for any suitable opportunities* which may present themselves.

On June 1, 1978, Staff Facilities Group was purchased, a cosmetics and perfume concern, and Mr. High is confident the group can *look for an increasing contribution* from this acquisition in the future.

Meeting, Solihull, July 5 at noon.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. *Such meetings are usually* held for the purpose of considering *dividends. Official indications are not* available whether dividends concerned are interims or finals and the sub-divisions shown below are based mainly on last year's timetable.

TODAY

Finals—Arled Industries, British Foods, Associated Bell Samuel, Ocean Wilsons, Petbow Property and Reversionary Investment, Tailor, W.G.I., Warwick

Engineering Investments, West Bromwich Spring

FUTURE DATES

Interims—
Romney Trust ..... *July 20*
Stenhouse ..... July 30

Finals—
Baker Perkins ..... June 22
Brown (John) ..... June 23
Dorrington Investment ..... June 15
Paterson (R.) ..... June 15
Petbow ..... June 19
Shaw and Marvin ..... June 19
Whitecroft ..... *June 28*

Upsurge for Anglo Indonesian

INCLUDING £495,400 against £359,818 from an associate, taxable profit of **Anglo-Indonesian Corporation** jumped from £694,700 to £1,211,911 for 1977.

After tax of £578,295 (£173,732) and *minorities* £103,257 (£9,601), attributable profit was little changed at £530,339 (£511,367).

Stated earnings are 12.85p (12.39p) per 25p share and the dividend is lifted from 2.5p to 2.75p net, costing £125,805 (£103,215).

The amount of the 1977 dividend includes a provision for the full acceptance of the company's offer for Walker Sons and Co. (UK). *Assuming full acceptance* of the offer, net earnings will be 11.59p.

Comparative figures *have been* restated mainly to reflect an increase in the group's share of an associate's profit as a result of a change in that company's *method of accounting for* deferred tax.

The company is now in the hands of a receiver but arrangements have been made for another company to meet Belgravia's obligations under the *existing* insurance contract.

Restriction on Belgravia

The Secretary of State for Trade has exercised his power under Section 29 of the Insurance *Companies Act 1974 to require* **Belgravia Optical Company** to cease taking on new business on or after June 9, 1978. The requirement also prohibits the variation of existing insurance contracts.

The principal business of Belgravia Optical is the manufacture of contact lenses but the company also operates an insurance scheme in respect of the loss or damage of its lenses.

Shift of emphasis at External Trust

During the year ended March 31, 1978, **External Investment Trust** reduced the proportion of the portfolio invested in North America from 45.8 per cent to 39.8 *per cent* while that in the UK has been increased from 24.5 per cent to 34.9 per cent.

At the same time there have been small reductions in the percentage invested in Japan and Europe while the overall proportion invested through offshore funds has further reduced from 13.8 per cent to 12 per cent.

Over the past year, profits from investment sales have almost eliminated the allowable losses of £495,000 with which the company began the year. At the year end, capital losses offsettable for tax *purposes against future realised* gains amounted to £76,000. Although the 25 per cent surrender rule no longer applies to the disposal of premium currency, the directors have continued a policy of investing part *of the portfolio through back-to-*back loans to obtain some protection *against sharp fluctuations in* the value of the dollar premium. During the year, these dollar borrowings were renegotiated on a six-monthly roll-over basis.

However, with the emergence of *a negative interest rate spread on* dollar borrowings, arrangements were made *in September to* deposit a high yielding short-dated gilt-edged stock in lieu of a sterling cash deposit in order to maintain the interest rate dif*ferential in the company's favour.* At the moment it is considered appropriate to *retain this holding* of Government stock as deposit against the "back-to-back" loan. Total "back-to-back" borrowings increased by US$1m to US$7.5m *and, representing 40.2 per cent of* total assets, remain more than 115 *per cent covered by investments* in foreign currency securities.

These borrowings were augmented in November by the negotiation of a straight borrowing facility of US$4m in order for the company to be in a position *to introduce gearing should the* management consider it appropriate. So far, no drawings have been made against this new facility. The premium content of the fund now accounts for 20.1p or 11.5 per cent against 18.3p and 11.2 *per cent respectively this* time last year.

As reported net revenue amoun*ted to £262,171 (£267,072) in 1977-*78 and earnings per share were *4.61p (4.7p) or 4.75p (4.82p)* assuming full conversion of the loan stock.

At May 17 funds *managed by* M and G Investment Management held 72.68 per cent of the ordinary shares and Standard Life Assurance Company 8.7 per cent.

Meeting, Three Quays, EC. June 28 at 2.30 pm.

WCB up to £0.87m midway

WITH SALES ahead at £8.91m against £8.06m, pre-tax profits of **White Child and Beney**, a subsidiary of Arthur Guinness Son and Co., advanced by £100,000 to *£865,000 for the half-year to* April 2, 1978.

Order books were strong at the end of March with the value of undelivered orders exceeding £3.5m and since then they have continued to improve, states Mr. R. W. O. Beney, the chairman.

He reports that the group's *successful companies are continuing* to grow, while the expenses incurred by BNI and Extrusions are being reduced. Therefore, 1977-78 is expected to be a thoroughly satisfactory year. For all the previous year, a record *£1.52m pre-tax profit was* achieved.

Containers and plastics again made the major contribution to first-half results and Clares improved substantially. BNI also made steady progress. Throughout *the group, expenses were well* contained and current assets were held below budget levels, Mr. Beney states.

The half-year result was struck after bank and other interest amounting to £111,000 (£102,000). *Tax takes £450,000 (£398,000)* leaving net profit of £415,000 (£887,000).

The net interim dividend is stepped up from 1.8p to 2p per 25p share, costing £148,426 (£133,583) —last year's final was 2.6p.

MANSON FINANCE FORMATION

Manson Finance Trust has formed a new subsidiary company called **Manson Factors** which will offer factoring services to industry. It will aim in particular to assist the smaller and medium-size company, with *sales of up to £500,000 per annum.*

SHARE STAKES

Assam Trading (Holdings): Trustees of J. M. Guthrie's 1965 settlement—J. A. Driver and C. E. Free—on June 2 bought a further 2,000 "B" shares. J. M. Guthrie *is a director.*

ASSOCIATE DEAL

Schaverien and Co. on June 7 purchased for an associate 10,000 **Mooloya Investments** at average price of 65.6p.

Freddie Mansfield

Sir Kenneth Keith, chairman of Hill Samuel Group, which is due to announce full-year results today.

Bank & Commercial heavily qualified

THE ACCOUNTS of **Bank and Commercial Holdings** for the 19 months to October 31, 1977 are *heavily qualified by the auditors* MacIntyre Hudson who say they are unable to form an opinion as to whether a true and fair view of the company's state of affairs is *given.*

They express reservations on five points. The value at which the *investment in Calgary and* Edmonton Land Company (in liquidation) is carried is based on information at March 31, 1977 provided by the liquidator to *which the directors have made* substantial adjustments. In making these adjustments, the auditors state, the directors have not had access to all the relevant records and information.

Properties held by investment subsidiaries have been valued by the directors. In calculating these values and the net realisable value of the group's properties *held by dealing and development* subsidiaries the directors have made certain assumptions. The auditors say they have been unable to verify these assump*tions but have no reason to doubt* them.

They point out that no provision has been made for corporation tax which may be payable in *respect of previous years and* draw attention to the fact that no provision has been made for any liability which may arise under guarantees to bankers of subsidiaries.

Acquisitions have been recorded on the basis of the nominal value of Bank and Commercial shares issued as purchase consideration. In the auditors' *opinion*, the acquisitions should have been recorded on the basis of the market value of the shares issued at the date of acquisition. The effect of this procedure would have been to increase share premium by £3,358,306 and the accumulated revenue deficit by £3,358,306.

In his statement with the accounts Mr. E. Kenneth Martell, *chairman, who will retire in June,* says that the immediate future depends a great deal on the successful conclusion of the arrangements about the com*pany's interest in Calgary and* Edmonton. At the same time discussions are taking place with regard to the future business of the company now that debts have *been substantially cleared.*

He adds that he hopes the reconstituted board will now be able to make real progress, particularly with the opportunity of *turning the Calgary assets to* advantage, and relieved as they are of *so much borrowing and* heavy interest.

Many of the properties have been sold and borrowing reduced from approximately £3.34m to £1.94m. This will *probably be* reduced in the next few months by a further £0.9m at least. The loan stock creditor has now converted all but £75,000 of his £375,000 loan stock into share capital, which improves the *balance-sheet substantially.*

The chairman says that the directors placed what they, "after considering very carefully all the facts," deemed to be a realistic *value on the 95 per cent holding* in Calgary and Edmonton. It was not an easy assessment to make, he adds.

Calgary has, the chairman *believes, paid off all its mort*gage monies, and the only creditor known to the directors apart from the company is the liquidator for his fees and expenses. A provision of £225,000 has been made for this; £250,000 less than the liquidator's estimated provision. The directors point out that the provision will be subject to tax or approval of the Court.

The litigation with former financial advisors Edward Bates and Sons has now been settled, although not on such favourable terms as Mr. Martell hoped was possible. The matter is sub-judice, says the chairman, but a claim is also being made against the company's former vice-chairman.

As reported on May 6, a revenue deficit of £490,000 was incurred for the 19 months to October 31, 1977, compared with a loss of £538,000 for the previous 12 months.

The AGM of the company will be held in the Great Northern Hotel, N, on June 28 at 11 am.

Rise in subscribers to PPP

A net rise in the total number of subscribers last year is revealed in the report and accounts of **Private Patients Plan**, the second largest medical insurance agency in the UK. Mr. J. F. Phillips, in *his chairman's statement*, reports 21,000 new subscribers, many coming through company medical schemes. But this was largely offset by individual subscribers *dropping out mainly as a result* of heavy economic pressure. Overall the number of members rose from 205,393 to 206,032. Mr. Phillips says that in the early *months of this year enrolment* inquiries from individuals were running at record levels.

Subscription income during the year rose by 36 per cent to a *record £19.9m and investment* income by 39 per cent to £1.1m, while a further £1m was added for gain on realisation of investments and investment depreciation provision *no longer required.* The amount paid on benefits, also at a record level, climbed 47 per cent to £16.1m—81 per cent of subscription income. PPP made two pay*ments under covenants last year*—£38,000 to Nuffield Nursing Homes Trust and £65,000 to Eynsham Trust. Overall, there was an excess on income over expenditure of £2.9m compared with £3.1m in 1976.

Mr. Phillips refers to the two new schemes launched recently. The Premier Health Plan was *launched in June 1977 to provide* realistic benefit levels which would rise automatically in line with hospital costs at the lowest subscription rates economically possible. The Company Master Plan was also redesigned to meet *the requirements of employers* providing cover for private medical treatment.

Coates Brothers better at four months

Sir Richard Meyjes, chairman of **Coates Brothers**, said at the AGM that for the first four months trading in 1978, turnover and profit for all divisions of domestic trading in the UK were *marginally better than last year.*

UK export sales were still difficult, especially for the resin division, though he added that they were now gaining some aid *from the fall in sterling.*

Overseas turnover was about 12 per cent ahead of last year, and as a result of competitive pressures, profits were less buoyant although up on last year.

To summarise, he said that progress was satisfactory so far, but trading conditions remained diffi*cult against a background of con*tinuing world recession, increasingly *dubious prospects for the* UK economy and currency instability.

At the AGM of **Maple and Co. (Holdings)** Mr. D. C. Keys, the chairman, said that orders for the first 18 weeks of the year were *substantially in excess of those* taken last year and sales achieved *showed a corresponding increase.* He expected to be able to announce profits at the interim stage for the first time for five years.

He said that fitting out the new store in Tottenham Court Road was on schedule and it should open for trading on September 11.

The board intends to pay the arrears and resume the payments of preference dividends this year and details will be given in the interim statement to be published in October. If present trends continue the board hopes to *resume ordinary dividend pay*ments when results for the current year have been established.

Mr. A. Allebone, the chairman of **Allebone and Sons** said at the AGM that results in the first quarter of the year were ahead of budget and that current trading of both manufacturing and retailing divisions was satisfactory.

FT Share information

The *following* security has been added to the Share Information Service appearing in the Financial Times:—

ALCAN ALUMINIUM (U.K.) (Section: Engineering).

TYNESIDE ISSUE

The prospectus is published to-day in connection with the issue of £7m of 12½ per cent redeemable stock 1986 by the **Metropolitan Borough of Tyneside.**

The issue, priced at £99 per cent, is payable as to £10 per cent on application next Wednesday.

LOCAL AUTHORITY BOND TABLE

Authority (telephone number in parentheses)	Annual gross interest	Interest payable	Minimum sum	Life of bond
	%		£	Year
Barking (01-592 4500)	10¾	½-year	1,000	4-6
Barking (01-592 4500)	11¾	½-year	5,000	4-6
Barnsley Metro. (0226 203232)	11	½-year	250	5-7
Knowsley (051 5486555)	11½	½-year	1,000	5-7
Poole (02013 5151)	10¾	½-year	500	5
Poole (02013 5151)	11¼	½-year	500	6-7
Redbridge (01-478 3020)	11	½-year	200	5-7
Sefton Met. BC. (051 922 4040)	11½	½-year	2,000	5-7
Thurrock (0375 5122)	11	½-year	300	4
Thurrock (0375 5122)	11½	½-year	300	5-8
Wrekin (0952 505051)	11	yearly	1,000	5
Wrekin (0952 505051)	10½	½-year	1,000	3

BUILDING SOCIETY RATES

Every Saturday the Financial Times publishes a table giving details of BUILDING SOCIETY RATES on offer to the public. For further details please ring 01-248 8000 Extn. 424

Pending dividends timetable

The dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. Dates shown are those of last year's announcements, except where the forthcoming board meetings (indicated thus*) have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent shown in the column headed "Announcement last year." Preliminary profit figures usually accompany final dividend announcements.

	Date	Announcement last year
irfix. Inds.	July 14	Final 1.7852
lexanders Discount	July 4	Int. 4.5
llied Brews.	June 20	Int. 1.25
llnatt London Prop.	July 22	Final 4.5795
nglo-American Corpn. Grp.	June 9	Divs. due
nglo-American Secs.	July 13	Int. 1
nglo-Transvaal Cons. Grp.	June 8	Finals due
rbuthnot Latham	June 23	Final 5.611
B Foods	June 12	Sec. int. 1.3632
ssoc. Newspapers	July 4	Final 3.518
ATV	June 22	Final 3.147
aker Perkins	June 22	Final 2.2838
assett (Geo.)	June 28	Final 4.0336
ath and Portland	July 5	Int. 1.5
erisford (S. and W.)	June 15	Int. 3.5
irmid Qualcast	July 12	Int. 1.35
PB Inds.	June 28	Sec. int. 3.426
rit. and Comm. Shipping	June 16	Final 4.3545
rown (John)	June 23	Sec. int. 5.28
hloride	June 15	Sec. int. 3.4
hubb	June 15	Final 2.2355
ompAir	June 14	Int. 1.5
aejan	July 14	Final 1.7875
aily Mail and Gen. Tst.	July 7	Final 7.512
awson Int.	June 30	Final 1.9823
istillers	July 14	Final 4.49389
obson Park	June 14	Int. 0.833
owty Grp.	July 21	Final 2.2
lec. and Gen. Inv.	June 20	Final 0.8
nglish China Clays	June 15	Int. 1.75
old Fields of SA Group	June 13	Divs. due
eneral Electric	July 5	Final 1.882
estetner	July 13	Int. 1.925
ranada	June 30	Int. 1.0648
t. Portland Estates	June 13	Final 2.8457
t. Universal Stores	July 21	Final 4.155
uinness (A.)	June 16	Int. 2.3804
ambro Tst.	July 21	Final 1.12
ambros	June 21	Final 56.75
ill Samuel	June 22	Final 2.7653
C. Gas	June 29	Final 5.27957
mperial Grp.	July 14	Int. 2.25
o'burg Consolidated	June 9	Int. due
*Johnson Matthey	June 13	Final 7.1928
Johnson-Richards Tiles	July 19	Final 3.829
*Lindustries	June 21	Final 3.048
*"LOFS"	June 14	Final 3.32076
LRC Intl.	July 20	Final 2.179
Lyons (J.)	June 29	Final 5.535
Magnet and Southerns	July 19	Final 5
Mercury Secs.	July 21	Final 3.3894
*MK Electric	June 28	Final 2.69
Nat. Bank Australasia	May 11	Int. 4.5 cents
News Int.	June 29	Int. 4
Paule and Whites	June 16	Final 2.414
*Pegler Hattersley	June 13	Final 4.031
*Pilkington Bros.	June 16	Sec. int. due
*Plessey	June 29	Int. 0.48707
*Powell Duffryn	June 20	Final 5.13084
Prop Hldg. and Inv. Tst.	June 28	Final 3.798
*Racal Electronic	June 22	Final 1.154
Rank Org.	July 13	Int. 2.115
Rediffusion	June 24	Final 3.415
Redland	July 21	Final 2.942
Rothmans International	July 7	Final 1.1815
Rothschild Inv.	July 13	Final 3.27
*Scapa Grp.	June 23	Final 2.4538
Scot. and Nwcstl. Brew.	July 13	Final 1.95225
Scot. and Univ. Inv.	July 14	Final 2.87
SGB	June 28	Int. 2.5
*Sheepbridge Eng.	June 22	Final 2.1756
Staflex Int.	May 20	Final 1.61
Standard Chartered	June 28	Final 10.225
Staveley Inds.	May 12	Int. 4.4
*Stenhouse	July 20	Int. 1.65
Tesco	June 22	Final 0.8267
Thorn Elec.	July 8	Sec. int. 4.3582
*Triplex Fndrs.	June 15	Final 2.739
Trust Houses Forte	July 5	Int. 2.25
Unigate	July 21	Final 1.8672
Union Discount	July 20	Int. 8.5
Vaux Brews.	June 24	Sec. int. 6.03
*Woodhead (Jonas)	June 16	Final 4.6305

* Board meetings intimated. † Rights issue since made. ‡ Tax free. § Scrip issue since made from reserves.

Public Works Loan Board rates

Effective from June 10

Years	Quota loans repaid by EIP†	Quota loans repaid At maturity§	Quota loans At maturity§	Non-quota loans A* repaid by EIP†	Non-quota loans A* repaid At	Non-quota loans A* at maturity§
Up to 5	11¾	11¾	12¼	12¾	12¾	12¾
Over 5, up to 10	12½	12½	13	12¾	13	13½
Over 10, up to 15	12¾	13	13¼	13¼	13¾	13¾
Over 15, up to 25	13½	13½	13½	13½	13¾	13¾
Over 25	13½	13¾	13¾	13¾	13¾	13¾

* Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

RECENT ISSUES

EQUITIES

Issue Price p:	Amount Paid Up	Latest Renunc. Date	1978 High	1978 Low	Stock	Closing Price p	+ or −	Div. P. or Amount	Times Covered	Gross Yield	P/E Ratio
75	F.P.	—	92	89	Bramall (C.D.)	91	......	b4.5	3.1	7.5	4.9
90	F.P.	5/7	157	142	Eurotherm	154	+1	b2.64	4.0	2.6	14.7

FIXED INTEREST STOCKS

Issue Price	Amount Paid Up	Latest Renunc. Date	1978 High	1978 Low	Stock	Closing Price £	+ or −
00	F.P.	—	[illegible]	[illegible]	Amer. Express Int. Fin. Variable 82	$99¾	......
00p	F.P.	20/5	110p	107½p	Armitage (G.) 10½% 2nd Cum. Pref.	107½p	......
98	£10	22/9	11	9¼	Barnet 12¼% Red. 1987	11	+½
00p	F.P.	—	104p	100p	Brittains [illegible] Conv. Cum. Red. 2nd Pref.	102p	......
00	—	—	100⅛	100⅛	Edinburgh (City of) Var. Rate 1983	100⅛	......
97.55	£10	28/7	10¼	10¼	Essex Water 7% Red. Pref. 1983	10¼	......
99	£50	25/8	49¼	48½	Greenwich (Lon. Boro. of) 11½% Red. 1986	48¼	+¼
**	F.P.	11/8	101	98	Liberty & Co. 9.5% Prf.	99½	......
00p	—	23/6	100p	97½	Pittard 9½% Cum. Prf.	97½p	......
**	F.P.	—	108	104	Pressac 10½% Cum Pref.	105	......
**	F.P.	7/7	102	98	Quick (H. & J.) 10% Prf.	100	......
00	F.P.	26/6	101	96	Tennant 15% Cnv. Uns. Ln. 1983	98	......
98¾	£10	1/9	10	7¾	Tyne & Wear 12% Red. 1986	9¾	+½
**	F.P.	16/6	101½p	100p	Wade Potteries 10% Pref.	100	......

"RIGHTS" OFFERS

Issue Price p:	Amount Paid Up	Latest Renunc. Date ●	Latest Renunc. Date ■	1978 High	1978 Low	Stock	Closing Price p:	+ or −
20p	Nil	13/6	7/7	168pm	158pm	Brent Chemicals	166pm	......
56	F.P.	25/5	23/6	59	48	Brown Boveri Kent	59	......
$24	F.P.	—	—	51pm	33pm	Canadian Imperial Bnk	44pm	−1
20p	Nil	9/6	7/7	58	52	Central Manufacturing	56	+4
70p	Nil	16/6	21/7	28pm	23pm	Dobson Park Inds.	25pm	−1½
[illegible]	Nil	—	—	20pm	17pm	Elandsrand Gold Mining	20pm	......
34	Nil	22/6	19/7	13pm	10pm	Hestair	12pm	−1
72	F.P.	26/5	23/6	102	95	Horizon Midlands	96	......
45	Nil	16/6	21/7	14pm	9pm	Howden (Alexander)	10pm	+½
35	F.P.	31/5	23/6	414	386½	Rowntree Mackintosh	410	+2
52	F.P.	16/5	13/6	180	168	Turner & Newall	174	......
20p	F.P.	5/6	17/7	25½	25½	Wellco	24	......

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. g Assumed dividend and yield. u Forecast dividends cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. pt Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of Ordinary shares as a "rights" ** Issued by way of capitalisation. †† Minimum tender price. §§ Reintroduced. ¶¶ Issued in connection with reorganisation merger or take-over. ‖‖ Introduction. □ Issued to former Preference holders. ■ Allotment letters (or fully-paid). ● Provisional or partly-paid allotment letters. ★ With warrants.

BASE LENDING RATES

A.B.N. Bank	10 %	■ Hill Samuel	§10 %
Allied Irish Banks Ltd.	9 %	C. Hoare & Co.	† 9 %
American Express Bk.	9 %	Julian S. Hodge	11 %
Amro Bank	10 %	Hongkong & Shanghai	10 %
A P Bank Ltd.	10 %	Industrial Bk. of Scot.	9 %
Henry Ansbacher	10 %	Keyser Ullmann	10 %
Banco de Bilbao	10 %	Knowsley & Co. Ltd.	11½%
Bank of Credit & Cmce.	10 %	Lloyds Bank	10 %
Bank of Cyprus	10 %	London Mercantile	9 %
Bank of N.S.W.	9 %	Edward Manson & Co.	11½%
Banque Belge Ltd.	10 %	Midland Bank	10 %
Banque du Rhone	10½%	■ Samuel Montagu	9 %
Barclays Bank	10 %	■ Morgan Grenfell	10 %
Barnett Christie Ltd.	9½%	National Westminster	10 %
Bremar Holdings Ltd.	11 %	Norwich General Trust	9 %
Brit. Bank of Mid. East	10 %	P. S. Refson & Co.	9 %
■ Brown Shipley	10 %	Rossminster Accept'cs	10 %
Canada Perm't. Trust	9 %	Royal Bk. Canada Trust	9 %
Capitol C & C Fin. Ltd.	9 %	Schlesinger Limited	10 %
Cayzer Ltd.	9½%	E. S. Schwab	10½%
Cedar Holdings	9½%	Security Trust Co. Ltd.	10 %
■ Charterhouse Japhet	10 %	Shenley Trust	11 %
Choulartons	9 %	Standard Chartered	10 %
C. E. Coates	10 %	Trade Dev. Bank	9 %
Consolidated Credits	10 %	Trustee Savings Bank	10 %
Co-operative Bank	*10 %	Twentieth Century Bk.	11 %
Corinthian Securities	10 %	United Bank of Kuwait	10 %
Credit Lyonnais	9 %	Whiteaway Laidlaw	9½%
The Cyprus Popular Bk.	10 %	Williams & Glyn's	10 %
Duncan Lawrie	¶ 9 %	Yorkshire Bank	10 %
Eagil Trust	10 %		
English Transcont.	10 %		
First London Secs.	10 %		
First Nat. Fin. Corpn.	11 %		
First Nat. Secs. Ltd.	11 %		
■ Antony Gibbs	9 %		
Greyhound Guaranty	9 %		
Grindlays Bank	‡ 9 %		
■ Guinness Mahon	9 %		
■ Hambros Bank	10 %		

■ Members of the Accepting Houses Committee.

* 7-day deposits 7%, 1-month deposits 7¼%.

† 7-day deposits on sums of £10,000 and under 6%, up to £25,000 6½%, and over £25,000 6¾%.

‡ Call deposits over £1,000 6%.

§ Demand deposits 7%.

¶ Rate also applies to Sterling Ind. Securities.

MINING NOTEBOOK

Gold mines paying out 'windfall' profits

BY LODESTAR

THE MID-YEAR dividend season for the South African gold mines certainly got off to a swinging start last week. The 175 cents payment by Hartebeest was in particular far above recent market estimates which only ranged up to 115 cents. It portends well for the company's June quarter profit due to be announced next month.

Calculations of the earnings needed to cover the R28m pay-out represented by the year's dividend total of 250 cents (157.5p) look at first sight quite startling, but it seems that the R15m capital expenditure estimated for 1977-78 will not all be charged to profits as the R11.0m loan to be received as an adjunct to the mine's new long-term uranium contract is already being taken into account.

Even so, the June quarter surplus should be well above that of R10.3m in the March period.

Buffels' 170 cents (107p) dividend total means a distribution of R18.7m. Capital expenditure for 1977-78 is estimated at R17m. If this is fully provided out of earnings a final quarter profit of R12.7m would be needed to cover the dividend compared with only R8.2m in the March quarter.

It is possible in both these instances that extra current-quarter revenue will be coming from increased uranium sales. But a once-for-all lift in gold earnings for the South African mines is in any case expected in the June quarter owing to the change-over in the method of payment for their production.

Instead of getting the old, and now abolished, "official" price of $42 an ounce for their gold and receiving the difference between that and the actual price at which it was sold about two or three weeks later the full value is being paid straight away.

The catch-up in the time lag will have its impact in the June quarter bringing in extra average revenue of around $20 an ounce or more.

There is also the influence of the ending of South Africa's special agreement with Mozambique which will benefit those mines which employ labour from that country. Against this the industry's total wage bill will be inflated by the 6 per cent increase granted to the white miners including back pay for May and June.

Even so, there is little doubt that the June quarterly reports are going to make a very good showing and, importantly from the shareholders' viewpoint, it is already evident that the mining houses are not being shy about passing on the once-for-all windfall by way of dividends.

Thus recent estimates of those remaining to be declared are likely to be too low in most instances. In April a final of 60 cents was predicted here for Libanon making 100 cents (63p) for the year to June.

The shares were then 508p. That they are 597p now is an indication that this is likely to be one case where there is a pleasant surprise in store.

Similarly, Hartebeest are £14 compared with £10¼ when ranked here in April as one of the more promising of the gold-uranium issues. In this instance the dividend estimate then given was indeed far below that actually declared.

West Driefontein is another candidate for a good June payment of upwards of 215 cents (135p) a share against only 145 cents a year ago. Last December's interim was unchanged at 135 cents. East Driefontein's 1978 interim could be 50 cents (31.5p), well up from last June's 35 cents which was followed by a final of 43 cents.

The shares at 764p rank as a "buy" on most brokers' lists. This young producer has a life of over 20 years ahead of it and the ore treatment rate has still to reach the full capacity of the mill. It could do so during the current quarter.

Kloof, which has disappointed many of its followers in its career to date, should pay a final of at least 25 cents (estimates range up to 30 cents) which would make a 1977-78 total of 40 cents (25p), 10 cents more than for the previous year.

The shares at 523p are still considered to have considerable long-term potential with a mill tonnage build-up expected during the current year. The life is put at over 20 years.

Doornfontein should raise its final to 35 cents (22p) or more from only 10 cents a year ago. The December interim was 20 cents. The life prospect is still sufficiently long (production started in 1953) to give the shares at 319p some attractions for those who are hopeful about the gold price.

This has recovered well since the tremors caused by the U.S. Treasury's announcement of its monthly bullion sales. Then there was a feeling that gold was unlikely to do more than plod along quietly in the $165-$175 bracket.

Now, with the first of such sales drawing bids far in excess of the modest 0.3m ounces offered, it has recovered to over $180 and seems to be well established in the $180-$185 range.

So, those who had been predicting that gold would knock on the $200 door before the year is out are now beginning to get some of their courage back.

Finally on the dividend front it should not be forgotten that the June quarter's windfall profits will be reflected in the payments by the OFS and Evander area mines due in the autumn. This could mean anticipatory rises in such shares as Winkelhaak (637p) and Western Holdings (£18).

When I last wrote about Canada's Musto Explorations in November the shares were 42p. On Friday dealings in them were suspended in Vancouver, when the London price was 150p, pending an announcement by the company.

Musto's participation in the uranium rush in the Key Lake area of Saskatchewan has been boosting speculative interest in the shares. In November I reported that a major partner was being sought to follow up what were described as "several potential favourable anomalies."

Now such a partner has been found in the shape of the Swiss Aluminium Company (Alusuisse) which is entering into a joint venture agreement with Musto.

Alusuisse's Canadian subsidiary can earn a 50 per cent interest in Musto's claims covering 117,000 acres by carrying out a $0.8m exploration programme starting forthwith and making a cash payment of $50,000. I must nevertheless repeat my November opinion that Musto is the kind of share in which a good profit is always worth taking.

Rise of 20% in company liquidity

By Christine Moir

COMPANY LIQUIDITY improved by 20 per cent between the end of last year and March this year, according to figures published by the Department of Industry.

The ratio of current assets to current liabilities reached 132 per cent by the end of March, compared with 111 per cent in December.

Total current assets of the 228 companies surveyed in March were £4,581m, more than 1.5 times greater than for the 211 companies surveyed two years ago.

The March rise in liquidity reinforces the trend which began to appear in the first quarter of last year.

Since then, the seasonally-adjusted figures have shown a tendency to fluctuate and it is only this latest figure which has indicated a decisive upward movement.

Liquidity levels have risen well above the previous peak of early 1973.

Green £ value 'should be kept high'

DEVALUING the 'green pound'—the Common Market exchange rate for converting EEC farm and food prices—could make the rich richer and the poor poorer, according to a report published today by the Centre for Agricultural Strategy.

The author, Dr. Alan Swinbank, of Reading University, says that the 'green pound' provides a new policy tool for the UK Government and that its value should be kept as high as possible.

When it is devalued farmers get higher prices for their produce but consumers pay more for food. But it should not simply be judged as a trade-off between farmers and consumers, says Dr. Swinbank.

"A devaluation of the 'green pound' transfers from consumers to farmers, and may result in the poor becoming poorer and the rich richer.

"Rich farmers tend to produce more farm products than do poor farmers. Therefore, a price change, while having the same percentage impact on both, will result in a greater absolute increase in revenue to the large farmer.

"Rich consumers tend to eat more than do poor consumers and therefore a general price rise will result in a greater absolute increase in expenditure for the rich consumer. But the proportionate impact on the poor man's pocket will be greater

Top mark

"Thus the Government's attitude to the 'green pound' cannot depend solely on its overall farm policy, but must come under the broader objectives of social and economic policy," he says.

The "green" currency system was first devised to maintain the concept of common farm prices throughout the Community. But common prices were set too high at the start and are still too high.

The high value German Deutsche Mark dominated the system, and the Germans insisted that any revaluation of their green currency must be matched by increases in the common farm price level.

The UK's interest was to keep common price increases as low as possible.

"If the common prices wanted by our EEC partners are so high as to be contrary to the interests of the British people, then the concept of common farm prices must be jettisoned," he writes.

INSURANCE

Former thoughts are reinforced on drink and driving

BY OUR INSURANCE CORRESPONDENT

JUST OVER two years ago a report was published on Drinking and Driving. This, by the Blennerhasset Committee, was warmly welcomed by the insurance business and by the then Minister of Transport, who said that the Government had accepted the report "as a basis for new legislation to be introduced as soon as possible."

Two years later such legislation, even in embryo draft form, has not seen the light of day, and I doubt whether anywhere you will get good odds on its introduction in the next Parliamentary session, a sad commentary on the Government's ordering of its priorities.

One fact recorded by the Blennerhasset Report was that of the 7,000 deaths on the roads each year 1,000 involved motorists who had recently been drinking.

Assuming the same proportion to be true of non-fatal injuries, then about 30,000 people a year suffer more than minor injury because motorists drink and drive.

In 1976 values Blennerhasset reckoned the cost to the community of road accidents involving drinking motorists to be more than £100m, which in 1978 pounds must be £125m or more.

Ministry of Transport annual statistics show that about 150,000 motorists a year are given roadside breath tests by traffic police. The need for tougher rules and more effective application of law grows with each week that passes.

These thoughts are provoked by a four-page survey in the June edition of *Which?* on drinking habits of 1,977 adults and 454 teenagers.

It says: "We asked the drivers in our sample of adults whether they reckoned they had driven when over the limit in any time during the previous year.

"Almost one in four admitted they had—people under 35, men and heavy drinkers were the worst offenders.

"The average distance driven while over the limit was about 2¼ miles, although several bad driven for 10 miles or more. Forty reckoned they drove when over the limit at least once a week."

The survey admits that these figures need to be treated with caution, but no one can disagree with this conclusion: "There can be little doubt that the drink-and-drive laws are being broken on a huge scale."

Coincidentally this week came news from the Irish Republic of an about-turn by the Irish Government. The drinking motorist has always been a far greater problem in Ireland than here, and perhaps for that reason been afforded far greater tolerance.

The Irish had a breathalyser law, not as strict as our own, but this was allowed to lapse at the end of last year.

Since then there has been a startling rise in the number of road accidents and 200 people have been killed in the first three months of the year. Now the Irish Government proposes legislation stricter than that previously in force.

Here in Britain insurers have watched accident incidence rise since the beginning of 1977. Partly this is due to more vehicles on the roads, but partly perhaps to increasing disregard for drinking and driving laws.

As the June *Which?* records: "One-third of all drivers killed in road accidents in this country have more than the legal amount of alcohol in their blood; and between 10 p.m. and 4 a.m. the proportion is two-thirds."

Much time is being spent by Government Departments and by insurers in studying the recommendations of the Pearson Commission.

But injury prevention is better than compensation cure, and with a proper ordering of priorities Government and Department of Transport could bring in before Christmas a Bill, to be law by Easter, which could considerably reduce that £125m being spent by the State and by insurers, in other words by you and me in our capacities as taxpayers and policy-holders, in consequence of our continued tolerance of motorists who drink and drive.

Currency, Money and Gold Markets

An international outlook

BY COLIN MILLHAM

Many readers will have noticed that the Financial Times has revised its coverage of money markets and foreign exchange. We live in changing times where events across the Atlantic, in mainland Europe, and the Far East are of increasing importance to the UK. A more international approach is obviously also appropriate to a newspaper wishing to increase its readership outside the south east corner of England, and so without reducing our coverage of events in London, we are now looking much more to the other financial centres of the world.

"What has happened to the Foreign Exchanges table," is the question most often asked. The answer is that nothing has happened, except that it has been renamed The Pound Spot to distinguish it from a new table of dollar rates. Forward rates are quoted for both currencies, with discounts or premiums also expressed in per cent per annum terms.

Rates for the less major currencies have also been extended to include dollar quotations, under the heading of Other Markets. A currency movements table shows the Bank of England Index, and Morgan Guaranty calculations, of changes in major currencies since the Washington Currency Agreement of December 1971.

Euro-currency interest rates cover 10 currencies, including the addition of the Japanese yen, while the Exchange Cross-Rates table has been completely revised. It now includes the Canadian dollar, Italian lira, and Japanese yen, as well as the existing currencies, and the rates are taken at a uniform time to avoid the impression of large arbitrage possibilities. These do not really exist, but a system of taking various rates, in different centres, at different times can give rise to that idea. Closing rates in London have therefore been chosen as the basis for this table.

Money market rates in various centres are also provided along with the usual London interest rates. No change has been made to the coverage of the London money market, except that it is now presented on the same page as other relevant financial information.

Also, the opportunity has been taken to quote rates in terms of currencies for the foreign exchange tables, rather than using capital cities or financial centres. This is merely intended to simplify matters, and makes no real difference. Anyone used to looking for rates for Frankfurt or Milan under the old Foreign Exchange table will find the same rates quoted under the Pound-Spot table, but with the title of Deutsche Mark and lira.

The changes in the presentation of some information may necessitate alteration of the wording of some contracts, which call for rates as quoted in the Financial Times. We hope, however, that the new page will be seen as an improvement, and as a further step in the development of our coverage of international markets.

CURRENCY MOVEMENTS

June 8	Bank of England Index	Morgan Guaranty changes %
Sterling	61.21	−42.0
U.S. dollar	89.33	−5.5
Canadian dollar	86.05	−12.0
Austrian schilling	141.48	+19.4
Belgian franc	111.46	+13.1
Danish krone	115.83	+6.5
Deutsche Mark	141.62	+36.3
Swiss franc	181.91	+74.8
Guilder	121.55	+18.9
French franc	98.49	−4.9
Lira	56.62	−46.0
Yen	134.74	+33.2

Based on trade weighted changes from Washington agreement December, 1971 (Bank of England Index=100).

GOLD

	June 9	June 8
Gold Bullion (a fine ounce)		
Close	$181¾-182	$182¼-183
Opening	$181¾-182¼	$182-183½
Morning fixing	$181.00 (£99.658)	$183.40 (£100.582)
Afternoon fixing	$181.30 (£99.272)	$182.80 (£100.000)
Gold Coins domestically		
Krugerrand	$186¾-188¾ (£102½-103½)	$188½-190½ (£103½-104½)
New Sovereigns	$55¾-56¾ (£28½-30½)	$55½-56¼ (£28½-30½)
Old Sovereigns	$55¼-57¼ (£30¼-31¼)	$55¼-57¼ (£30¼-31¼)
Gold Coins internationally		
Krugerrand	$186½-188½ (£102½-103½)	$187¾-189¾ (£103-104)
New Sovereigns	$52½-54½ (£28¾-29¾)	$52½-54½ (£28¾-29¾)
Old Sovereigns	$55½-57½ (£30½-31½)	$55½-57¼ (£30¼-31¼)
$20 Eagles	$276-279	$275½-278½
$10 Eagles	$152½-157½	$151-156
$5 Eagles	$97½-102½	$97½-100½

THE POUND SPOT / FORWARD AGAINST £

June 8	Bank rates %	Day's Spread	Close	One month	% p.a.	Three months	% p.a.
U.S. $	7	1.8235-1.8275	1.8265-1.8275	0.77-0.67c. pm	4.79	1.90-1.80 c. pm	4.05
Canadian $	8½	2.0410-2.0475	2.0460-2.0475	0.80-0.70c. pm	4.40	1.90-1.80c. pm	3.62
Guilder	4	4.07½-4.10	4.08⅛-4.09⅛	3⅛-2⅛ c. pm	7.71	8⅛-7⅛ c. pm	7.46
Belgian Fr.	5½	59.50-59.85	59.60-59.70	38-28 c. pm	6.64	100-90 c. pm	6.37
Danish Kr.	9	10.31½-10.38	10.32½-10.33½	2¼-4¼ ore dis	−3.78	6-8 ore dis	−2.70
D-Mark	3	3.80½-3.83	3.80½-3.81½	3-2 pf pm	7.87	8⅝-7⅝ pf pm	7.56
Port. Esc.	18	83.00-84.00	83.40-83.90	15-165 c. dis	−12.91	75-475 c. dis	−16.15
Span. Pes.	8	145.45-145.85	145.75-145.85	30-110 dis	−5.76	110-180 c. dis	−3.99
Lira	11½	1,570-1,574	1,571¼-1,572¼	1½ lire pm-1½ dis	—	1½-3½ lire dis	−0.56
Nrwgn. Kr.	7	9.87½-9.88	9.87½-9.88½	par-2 ore dis	−1.2	½-2½ ore dis	−0.61
French Fr.	9½	8.38½-8.41½	8.38½-8.39½	2-1 c. pm	2.14	4⅛-3⅛ c. pm	1.90
Swedish Kr.	7	8.44-8.48	8.45½-8.46½	2 ore pm-par	1.42	5½-3½ ore pm	2.25
Yen	3½	400-410	402½-404½	n.a.	—	n.a.	—
Austria Sch.	5½	27.30-27.50	27.38-27.48	18-8 gro pm	5.69	42-32 gro pm	5.40
Swiss Fr.	1	3.45-3.49	3.45½-3.46½	3½-2½ c. pm	10.41	8½-8⅛ c. pm	10.41

Belgian rate is for convertible francs. Financial francs 59.75-59.95.

Six-month forward dollar 3.46-3.40c pm. 12-month 6.20-6.10c pm.

THE DOLLAR-SPOT / FORWARD AGAINST $

June 9	Day's spread	Close	One month	% p.a.	Three months	% p.a.
Canad'n $*	89.22-89.30	89.27-89.30	0.03-0.01c dis	−0.26	0.07-0.05c dis	−0.26
Guilder	2.2375-2.240	2.2385-2.2400	0.65-0.60c pm	3.35	1.97-1.92c pm	3.40
Belgian Fr	32.70-32.75	32.73-32.75	8-7.25c pm	2.74	21-19.5c pm	2.46
Danish Kr	5.660-5.6750	5.6615-5.6630	—		—	
D-Mark	2.0890-2.0922	2.0890-2.0900	0.80-0.75pf pm	4.33	2.52-2.47pf pm	4.61
Port. Es	—	45.72-45.92	—		—	
Lira	861.40-861.90	861.40-861.60	3.00-3.30lire dis	−4.39	9.25-10 lire dis	−4.37
Nrwgn. Kr	5.4190-5.4345	5.4280-5.4290	—		—	
French Fr	4.6055-4.6088	4.6060-4.6075	0.65-0.75c dis	−1.82	2.15-2.35c dis	−1.91
Swedish Kr	4.6300-4.6350	4.6320-4.6330	—		—	
Yen	220.85-221.20	221.00-221.10	0.95-0.85y pm	4.89	2.85-2.70y pm	4.92
Austria Sch	—	15.03-15.035	—		—	
Swiss Fr	1.9035-1.9060	1.9045-1.9060	1.08-1.04c pm	6.69	3.22-3.18c pm	6.59

* U.S. cents per Canadian $.

EXCHANGE CROSS-RATES

June 9	Pound Sterling	U.S. Dollar	Deutsche Mark	Japanese Yen	French Franc	Swiss Franc	Dutch Guilder	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1.	1.827	3.810	403.3	8.390	3.378	4.086	1572.	2.047	59.65
U.S. Dollar	0.547	1.	2.086	220.7	4.593	3.407	2.237	860.5	1.120	32.65
Deutsche Mark	0.262	0.479	1.	105.8	2.202	2.593	1.073	412.6	0.537	15.66
Japanese Yen 1,000	2.480	4.530	9.448	1000.	20.81	24.49	10.13	3898.	5.076	147.9
French Franc 10	1.192	2.177	4.541	480.6	10.	11.77	4.870	1874.	2.440	71.10
Swiss Franc	0.101	0.185	0.386	40.83	0.849	1.	0.414	159.1	0.207	6.039
Dutch Guilder	0.245	0.447	0.932	98.68	2.053	2.417	1.	384.7	0.501	14.60
Italian Lira 1,000	0.636	1.162	2.424	256.5	5.337	6.285	2.599	1000.	1.302	37.95
Canadian Dollar	0.489	0.893	1.861	197.0	4.099	4.826	1.996	768.0	1.	29.14
Belgian Franc 100	1.676	3.063	6.387	676.0	14.07	16.56	6.850	2635.	3.431	100.

MONEY RATES

NEW YORK

Prime Rate	8.5
Fed. Funds	7.5
Treasury Bills (13-week)	6.66
Treasury Bills (26-week)	7.12

GERMANY

Discount Rate	3
Overnight	3.5
One month	3.55
Three months	3.65
Six months	3.75

FRANCE

Discount Rate	9.5
Overnight	7.625
One month	7.75
Three months	7.875
Six months	8.125

JAPAN

Discount Rate	3.5
Call (Unconditional)	4
Bills Discount Rate	4.875

LONDON MONEY RATES

June 9 1978	Sterling Certificate of deposits	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount market deposit	Treasury Bills Φ	Eligible Bank Bills Φ	Fine Trade Bills Φ
Overnight	—	5-13	—	—	—	9¼	5-10	—	—	—
2 days notice	—	—	9¾-10¼	—	—	—	—	—	—	—
7 days or 7 days notice	—	10½-11¼	9¾-10	—	10½-11	—	9½-9⅞	—	—	—
One month	10⅛-10	10¼-10½	9⅞-10	9¾-10¼	10½-11	—	9½	9⅛-9⅝	10⅛-10⅛	10¾
Two months	10⅛-10⅛	10⅛-10½	—	9¾-10¼	10⅝-10⅝	—	9⅝	9⅝-9⅛	10-10⅛	10¾
Three months	10-9⅝	10-10⅛	9⅞-10⅛	9⅝-10⅛	10⅝	—	9⅝	9⅝-9⅜	9⅛	10½
Six months	9⅞-9⅛	10-10⅛	9⅞-10¼	9½-10	10⅝	—	—	—	9⅛-9⅛	10¼
Nine months	10-9⅝	10-10⅛	—	9⅝-10⅛	10½	—	—	—	—	—
One year	10-9⅝	10-10¼	10⅜-10½	9⅝-10	10½	—	—	—	—	—
Two years	—	—	10⅞-11⅛	—	—	—	—	—	—	—

Local authorities and finance houses seven days' notice, others seven days' fixed. Long-term local authority mortgage rate nominally three years 11¼-12 per cent; four years 12¼-12¾ per cent; five years 12½-12¾ per cent. Φ Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 9⁹⁄₁₆-9¹¹⁄₁₆ per cent; four-month trade bills 10½ per cent.

Approximate selling rates for one-month Treasury bills 9⁷⁄₃₂-9¼ per cent; two-month 9¼-9⁵⁄₁₆ per cent; and three-month 9¼-9¹³⁄₃₂ per cent. Approximate selling rate for one-month bank bills 9⁷⁄₁₆-9½ per cent; and two-month 9½-9¹⁵⁄₁₆ per cent; and three-month 9½-9⁹⁄₁₆ per cent. One-month trade bills 10½ per cent; two-month 10½ per cent; and also three-month 10½ per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 8½ per cent from June 1, 1978. Clearing Bank Deposit Rates (for small sums at seven days' notice) 6¾-7 per cent. Clearing Bank Base Rates for lending 10 per cent. Treasury Bills: Average tender rates of discount 9.4258 per cent.

French film industry seeks help from the Government

BY ALEXANDER PIERS

HAVING TURNED out 222 feature films last year, as against Britain's 59 (including 12 made by U.S. major companies), for example, it may seem strange to hear the French producers crying "crisis." But they are, and for good reason.

They are asking the Government to bring them salvation. This makes sense, too, for nobody else is likely to come to their aid, and the State exercises as close a control over the motion picture business in France as one is likely to find in any industry outside the nationalised sector. The relevant legislation, which dictates box office prices and the rules all the way back down the line from screen to script, was enacted by the Vichy Government in 1942, when there appeared to be good reasons for wrapping strong red tape around the people who made talking pictures.

With nearly half the year gone, and a new Minister of Culture—the fifth within the 3½ years since President Valery Giscard d'Estaing took power—in charge of film industry matters, it is unlikely that any radical change in the structure of the business will materialise in 1978.

Ticket tax

The previous minister, M. Michel d'Ornano, tried a little tack in February in the face of a gale force campaign mounted by the industry to alert politicians and the public to the sinking fortunes of French filmmakers. He promised more money from film aid funds, a VAT cut in the technical sector, including studios and laboratories, help for new talents and aid in pushing exports. There was also talk of asking parliament to reduce the tax on admission tickets from 17.6 to 7 per cent which would bring the cinema into line with other forms of entertainment, including circus and striptease parlours, and of extending to three years the waiting period for showing feature films on television.

The new minister, M. Jean-Philippe Lecat, has television under his control as well as the cinema, the first time that one minister has been given sway over the two main audio-visual media.

M. Lecat made his bow at the Cannes film festival last month, full of resolve to stop the quarrel between the cinema industry and the TV channels, which are accused of showing too many films (526 in 1977) at prime viewing hours and of paying too little for them. He has yet to say how.

Whether TV is the culprit or not, the French are going to the movies less often. The total audience fell from 441m in 1957 to 167m in 1977. Last year's attendance drop was 4 per cent, and French films took 13 per cent less at their own national box office, netting less than half the total take for the first time in history. To make matters worse, they took 28 per cent less in export markets, including a substantial drop in North America.

Yet 222 feature films were made in France last year, against 214 in 1976. An analysis of this production helps to show what is wrong with the industry. Total investment in production was slightly more than £70m, of which £60m came from French sources and the rest from abroad. Average cost per film was only £317,000.

However, about 100 of the films made were small budget porno, or quasi-porno, pictures, made for less than $60,000 each, and many for considerably less. Porno films, in the X category, are a prospering section of production. Since their classification was created at the beginning of 1976, they have been subjected to a special high rate of VAT, at 33.3 per cent, disqualification for automatic aid from the film fund, and a 70 per cent profit tax. Imported titbits are hit with an extra £35,000 duty, which is contested by the EEC Commission in Brussels as contrary to Treaty of Rome regulations, as it discriminates against flesh flicks from other Common Market countries.

France's national box office gross last year was £243m. £213m was left after tax, and exhibitors took half under the 1942 Vichy Government law.

The exhibitors are criticised for taking too much of the box office receipts, and are also blamed for sacrificing neighbourhood cinemas in favour of town centre multiple theatres. They, and the three mammoth distribution firms, Gaumont, Parafrance and UGC, which virtually control the nation's cinema programming, are accused justly of "jerking" pictures that do not show immediate promise. Some films disappear from the screen within 24 hours of their opening.

By the time the distributor has had his cut the producer is likely to end up with between 15 and 20 per cent of the taxpaid gross. When he receives it is another matter. Exhibitors are said to be slow in passing money back along the line.

Precarious

Producers of non-porno pictures in France are reckoned to be facing annual losses of up to £35m, which is half the total investment in the feature film industry. It has become a precarious profession. The number of traditional production companies willing and able to invest their own funds in pictures can now be counted on the fingers of two hands.

Beside them have appeared another breed of packagers and fixers, who form a different company for each production. These "producers" raise money against presale contracts and an advance on receipts from the film fund. They pay themselves fat salaries. If the production collapses, they soon pop up again wearing a different hat.

If the serious producers can be counted on the finger of two hands, reserve the thumbs for a couple of companies with big influence. Gaumont is France's big allrounder, turning over £23.5m and controlling some 10 per cent of production, 12 per cent of distribution and 40 per cent of exhibition. M. Daniel Toscan du Plantier, the production chief, is applying a high leverage policy spreading his £8.25m production investment this year over pictures with a total production value of around £27.5m. "For a film to break even on the French market is already a feat. We must look for our profit overseas," he says.

Gaumont has opened subsidiary distribution companies in New York and Rio de Janiero during the past year, and is pushing in both the North and South American markets. Last month they bought a half share in a cable TV operation in New York City, on which they will show their feature films.

"French films have a great reputation, but they are lacking in presentation. Our problem is to get them up there on the screen, and that is a tough job," he explains.

Many leading film makers—Claude Chabrol, Louis Malle, Claude Lelouch, Yves Boisset, Alain Resnais among them—have joined other Europeans during the past year in abandoning their native tongue to make films in English.

Jacques Flaud, film department chief of the FR3 television channel, which specialises in screening feature films, and in investing in theatrical picture production, has evolved a co-financing scheme with other European TV networks to make middle budget films of a national character in the various countries taking part.

"Big budget films, using one or more of our handful of highly paid box office draws, can work in France," he says. "Apart from these, only a low budget film can recoup its cost on the French-language market. It is medium cost pictures, in the £1m area, that are difficult, if not impossible, to produce. It is important to preserve this kind of film to sustain the cultures of European nations."

Besides Gaumont, the other thumb of the French production fists is the Société Française de Production, the TV and feature film production company set up over three years ago when the old ORTF broadcasting organisation was taken apart, and which is 100 per cent owned by the State.

Cable network

SFP invests, either with cash or services, in some 25 co-productions a year, and could become a considerable force. It is headed by M. Jean Charles Edeline, a man who has easy access to President Giscard d'Estaing, and who must be the individual with the biggest say in France's television and cinema affairs.

It is M. Edeline who is championing Videotransmission, a big screen cable network that France is developing that will use mainly existing cinema theatres.

With the two big producers, Gaumont and SFP, so involved with the exhibition side of the business, it appears unlikely that they will favour a total revision of the 1942 Vichy Government law.

Midland Bank Base Rate

Midland Bank Limited announces that with effect from Mon. June 12th 1978, its **Base Rate** is increased by 1% to 10% per annum.

Deposit Accounts

Interest paid on accounts held at branches and subject to 7 days' notice of withdrawal is increased by 1% to 7% per annum.

Midland Bank

Coutts & Co.

Coutts & Co. announce that their Base Rate will be increased from 9% to 10% per annum for balances in their books on and after 12th June, 1978 and until further notice.

The Deposit Rate on monies subject to seven days notice of withdrawal will increase from 6% to 6½% per annum.

National Westminster Bank

NatWest announces that with effect from Monday, 12th June, 1978, its Base Rate is increased from 9% to 10% per annum.

The basic Deposit and Savings Account rates will be increased from 6% to 6½%

AUTOMOTIVE PRODUCTS

LIMITED

Year ended 30th December	1977	1976
	£000's	£000's
Turnover	159,844	127,030
Profit before tax	13,598	8,966
Profit after tax and extraordinary items	6,078	4,615
Ordinary dividend	2.04293p	1.82907p

Further substantial growth

- ✱ With turnover up 26% and profit before tax and extraordinary items 52% higher, 1977 may be regarded as a very successful year.
- ✱ In addition to paying the maximum permitted ordinary dividend a capitalisation issue is being made of two new 9% cumulative preference shares of £1 each and five new 25p ordinary shares for every ten ordinary shares held on 2nd June 1978.
- ✱ It remains the policy to continue the orientation of AP increasingly towards the replacement market.

❝The forward order position continues to be very satisfactory..... The Board expect the current year to show a further worthwhile improvement.❞

J. B. Emmott — *Chairman.*

LEAMINGTON SPA: WARWICKSHIRE

Manufacturers of LOCKHEED BRAKES, BORG & BECK CLUTCHES, LOCKHEED STEERING & SUSPENSION, AP FILTERS, AP SILENCERS AND AP AUTOMATIC TRANSMISSIONS.

International Financial and Company News

Pet moves to block IC bid

ST. LOUIS, June 11.

DIRECTORS OF Pet Inc., the diversified food concern, have rejected the proposed $389m tender offer by IC Industries, the railroad holding company, as not in the best interest of Pet shareholders, and has taken legal action to block the offer.

The IC offer is conditional on the proposed merger between Pet and Hardee's Food Systems not being approved by shareholders of Pet and Hardee's.

Mr. Schenk, the Pet chairman and president, said that the board had confirmed its earlier decision to effect the merger with Hardee's according to the existing agreement.

In a lawsuit filed against IC Industries to enjoin the company from proceeding with the tender offer, Pet also asked that the defendants be prevented from interfering with, or attempting to impede in any way, the merger with Hardee's.

Mr. Boyd F. Schenk said that the board had concluded, based on advice received from its investment banker, Morgan Stanley and Co., that the IC Industries' tender did not reflect the value of a controlling interest in Pet that should be obtainable.

Pet's lawsuit against IC Industries alleges a number of violations of the Securities Act.

Besides IC Industries, other defendants include two IC subsidiaries—Centigon and Iconci—and Morgan Guaranty Trust Company and Banque de Paris et des Pays-Bas which are involved in financing the tender.

The suit charges that the defendants made misleading and false statements and omitted material statements.

Among other things, the lawsuit charges that the defendants failed to disclose that the proposed tender offer is wholly dependent upon obtaining loans of $390m, that the loans cannot be serviced or repaid without a sale of income-producing assets of IC, its subsidiaries or Pet, and that Pet's assets and cash flow are necessarily being relied on directly or indirectly to finance the IC offer.

The lawsuit filed by Pet against IC Industries maintained that misleading statements and omissions by IC Industries were intended to induce Pet shareholders, pending the commencement of the proposed offer, to sell their shares to arbitrageurs or other market professionals and to induce the arbitrageurs or market professionals to purchase the shares at prices related to the price of the proposed offer, thereby seeking to assure the success of the offer after it begins.

Hardee's Food Systems declined to comment on the Pet suit against IC Industries, but said that it would continue with its merger plans with Pet.

AP-DJ

East Germany borrows $300m at lower rate

BY FRANCIS GHILÈS

EAST GERMANY'S Foreign Trade Bank is raising $300m for seven years on a spread over the interbank rate of ¾ per cent throughout. Lead manager of this loan is Citicorp.

These terms are finer than those obtained by East Germany on its previous loan, $100m for Intrac Handelsgesellshaft (with a spread of 1 per cent for two years rising to 1⅛ per cent for the remainder) arranged earlier this year. Since that loan was completed, however, another East European borrower has obtained finer terms than those boasted by the current East German one.

Hungary raised $300m for seven years on a spread of ⅝ per cent for the first three years rising to ¾ per cent for the remainder. That loan did not meet with a good reception in the market and the East German negotiators may have been aware of this point.

Tunisia has just awarded a mandate to Bank of America to raise $100m for eight years on a spread of ⅞ per cent throughout. The terms mark an improvement for this borrower, which raised $125m for seven years with a spread of 1⅛ per cent at the end of last year. This improvement is very much in line with current market conditions.

Algeria's Societé Nationale de Materiel de Construction is raising $25m for seven years on a spread of 1⅜ per cent. Lead manager is UBAF and the loan is guaranteed by the Banque Exterieure d'Algerie.

Holderbank sees upturn

BY JOHN WICKS

ZURICH, June 11.

PROFITABILITY of the Holderbank concern, one of the world's top three cement groups, is expected to be sustained and gradually improved in 1978 and coming years, management chairman Dr. Erwin Maechler, said here.

Last year, holding company Holderbank Financiere Glarus AG experienced a decline in net profits from SwFr 22m to SwFr 20.9m ($11m) but in view of its positive expectations is to keep the dividend at SwFr 14 per share. Consolidated net profits for the Holderbank group were down to SwFr 72.08m ($38m) from SwFr 94.33m, as part of a slightly increased cash flow of SwFr 376.1m (SwFr 367.55m), after a rise in group turnover from SwFr 1.88bn to SwFr 1.96bn.

The 1977 consolidated figures would have been much larger had exchange rate relationships remained unaltered. At 1976 rates, group net profits would have shown a marked rise to SwFr 129.6m within cash flow of SwFr 436.24m, and consolidated sales would have reached a level of SwFr 2.37bn.

Total installed capacity of group plants rose to 27.7m tons last year compared with sales of some 22m tons. This reflected a "not exactly satisfactory capacity use rate," said Dr Maechler, who attributed this to the recessionary trends in construction.

In 1977, Holderbank Financiere increased its stakes in U.S. and West German cement companies and acquired its first Chilean participation, while a Canadian affiliate bought up a closed-down cement works in New York State. Major new capacities were completed in South Africa and Ecuador. A new plant will open in the Lebanon this August and the Origny plant in France is being expanded.

Dr. Maechler also said that Holderbank was studying new possibilities in North America and saw new opportunities in Mexico, Brazil and the Far East.

Heracles Cement advance

BY DAVID TONGE

GREECE'S LARGEST cement manufacturer, Heracles General Cement Company, reports a 113 per cent jump in profits to Dr 352m ($9.8m) and a 61.8 per cent increase in turnover to Dr 5,500m ($153.3m) in 1977. Exports rose 80 per cent to reach 1.8m tonnes, making the company Western Europe's largest single cement exporter, according to its chairman, Mr. Alexander G. Tsatsos.

Speaking at the company's annual meeting, Mr. Tsatsos said that deliveries for domestic consumption and exports totalled 4.3m tonnes last year and were equivalent to 41 per cent of total Greek deliveries. He said that the company plans a new plant on the island of Euboea with an annual capacity of 1.5m tonnes. However, he complained that for the past six years Greek governments have maintained prices at low levels so that the pre-tax selling price in Greece of unbagged cement in December 1977 was only $22.8 per ton, whereas that in the EEC was 68.8 per cent higher.

Last year large purchases by Saudi Arabia, Nigeria and Libya meant that Greece's cement exports of 4.5m tons were higher than those of the other 18 members of the European Association of Cement Manufacturers except Spain. Greek consumption, however, is still just below the peak of 6.1m tons reached in 1973. Looking to the future Mr. Tsatsos questioned whether the "crisis affecting economic activity all over the world" would hit Greece.

The company has been reorganising vertically and in 1977 its subsidiaries earned net profits of Dr 138m ($3.8m) on gross sales of Dr 1,465m ($40.8m). The parent company is providing Dr 467m ($13m) for depreciation last year and increasing its dividend per share from Dr 50 to Dr 75. It is working with a negative working capital. At the end of last year it had total capital employed of Dr 5,893m ($164.3m) and total outstanding foreign currency loans of DM 45m, of $11m, and FFr 16.8m, together with SwFr 5.3m, and Y576m.

Notice of Redemption

Santa Fe International Finance Corporation

9½% Guaranteed Bonds due 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of July 15, 1976 among Santa Fe International Finance Corporation, Santa Fe International Corporation and The Chase Manhattan Bank (National Association), as Trustee, $3,000,000 in principal amount of the above Bonds will be redeemed through operation of the Sinking Fund on July 15, 1978 at the principal amount thereof together with accrued interest thereon to said redemption date.

The serial numbers of the Definitive Bonds to be redeemed, all bearing the prefix M, are as follows:

7 28 32 38 49 58 61 65 72 78 87 90 98 107 117 123 129 135 141 147 148 150 151 171 185 190 191 206 215 230 247 254 258 280 285 287 310 321 328 344 345 353 373 375 376 377 385 391 399 406 407 409 414 417 418 426 439 440 444 450 454 463 477 483 495 496 497 502 511 546 552 574 577 581 582 601 606 607 610 614 627 644 645 646 657 658 667 692 694 695 697 702 708 713 734 736 740 758 763 779 824 829 851 865 868 909 910 957 960 1019 1032 1034 1043 1060 1076 1077 1080 1105 1118 1130 1135 1137 1138 1140 1144 1149 1157 1175 1193 1199 1220 1231 1233 1236 1247 1250 1252 1263 1267 1278 1279 1290 1313 1321

1324 1330 1357 1359 1364 1366 1374 1399 1409 1429 1438 1441 1449 1457 1460 1462 1465 1475 1476 1496 1500 1502 1511 1524 1537 1546 1549 1554 1555 1556 1579 1583 1584 1608 1609 1612 1619 1663 1676 1678 1683 1684 1685 1686 1698 1704 1716 1734 1735 1756 1778 1785 1790 1793 1809 1810 1812 1813 1894 1904 1909 1934 1935 1937 1963 1972 1985 2014 2040 2047 2050 2054 2081 2091 2115 2116 2164 2170 2185 2188 2218 2219 2229 2230 2234 2250 2261 2265 2274 2292 2298 2309 2312 2327 2354 2377 2379 2381 2386 2390 2399 2403 2417 2422 2428 2438 2440 2441 2444 2452 2456 2457 2492 2527 2546 2553 2555 2567 2569 2579 2580 2597 2609 2655 2656 2665 2684 2698 2709 2711 2716 2718 2719 2734 2755 2765 2766 2772 2773 2775 2793 2815 2837 2841

2842 2855 2866 2867 2873 2881 2882 2887 2898 2899 2900 2911 2947 2969 2970 2978 2981 2982 2996 3020 3029 3033 3043 3093 3105 3106 3108 3119 3123 3127 3130 3134 3138 3139 3154 3155 3156 3171 3174 3175 3180 3208 3240 3241 3245 3250 3261 3282 3284 3285 3293 3294 3295 3296 3297 3302 3303 3319 3321 3325 3331 3341 3344 3370 3372 3373 3375 3382 3397 3411 3419 3434 3443 3475 3478 3507 3517 3525 3535 3542 3552 3560 3588 3600 3602 3606 3641 3642 3644 3658 3689 3699 3700 3702 3708 3710 3713 3725 3740 3741 3750 3783 3807 3808 3815 3826 3830 3831 3836 3863 3874 3879 3894 3923 3931 3938 3947 3957 3964 3966 3986 3996 3997 4001 4002 4003 4009 4015 4022 4035 4042 4043 4053 4075 4082 4101 4116 4124 4129 4137 4143 4155 4159 4166

4174 4178 4185 4203 4204 4205 4213 4224 4231 4234 4236 4259 4260 4265 4267 4271 4294 4297 4306 4319 4326 4327 4369 4371 4387 4401 4403 4410 4416 4438 4451 4472 4493 4503 4515 4533 4536 4546 4552 4579 4585 4598 4602 4606 4611 4625 4627 4635 4655 4672 4674 4682 4683 4687 4696 4700 4704 4708 4709 4710 4740 4750 4758 4761 4778 4803 4810 4824 4847 4849 4893 4900 4916 4918 4929 4940 4941 4946 4950 4954 4977 4978 4987 4995 5006 5037 5062 5068 5069 5070 5077 5078 5080 5083 5098 5108 5115 5128 5129 5143 5175 5194 5201 5235 5245 5247 5248 5252 5285 5291 5294 5323 5334 5355 5356 5360 5361 5364 5407 5415 5442 5443 5458 5465 5467 5509 5515 5526 5535 5544 5564 5567 5585 5596 5597 5601 5605 5620 5627 5640 5646 5656 5665 5675

5685 5690 5700 5716 5732 5752 5754 5755 5777 5785 5794 5797 5802 5808 5813 5817 5825 5826 5835 5860 5871 5877 5889 5929 5938 5947 5951 5966 5969 5971 5973 5978 6001 6003 6019 6026 6035 6065 6084 6088 6093 6103 6125 6126 6142 6143 6147 6151 6164 6170 6182 6188 6202 6212 6232 6238 6240 6244 6297 6299 6303 6307 6310 6315 6320 6327 6328 6338 6347 6349 6356 6373 6393 6394 6398 6404 6405 6412 6420 6439 6440 6459 6475 6496 6505 6508 6511 6514 6520 6522 6525 6530 6531 6542 6550 6553 6555 6563 6577 6600 6616 6639 6668 6676 6678 6681 6697 6699 6708 6732 6733 6735 6737 6739 6752 6757 6760 6768 6776 6789 6791 6795 6805 6807 6842 6850 6853 6860 6870 6907 6910 6920 6947 6977 6978 6983 6987 7004 7018 7022 7046 7084 7085 7087

7098 7104 7115 7127 7144 7145 7152 7157 7167 7183 7188 7204 7205 7218 7219 7220 7247 7253 7281 7288 7294 7297 7309 7352 7363 7366 7404 7423 7430 7434 7439 7441 7442 7444 7448 7471 7487 7491 7512 7532 7547 7560 7582 7584 7614 7624 7627 7632 7638 7669 7670 7672 7676 7678 7679 7692 7693 7694 7698 7701 7702 7729 7745 7748 7767 7791 7794 7808 7820 7822 7838 7839 7846 7877 7879 7886 7903 7919 7934 7953 7954 7961 7976 7984 8014 8019 8038 8040 8080 8085 8115 8147 8155 8166 8213 8228 8250 8255 8261 8263 8265 8273 8298 8305 8306 8307 8324 8333 8352 8360 8362 8363 8367 8372 8378 8384 8387 8401 8409 8415 8419 8429 8431 8432 8434 8439 8449 8473 8485 8486 8489 8497 8506 8527 8536 8545 8559 8591 8610 8613 8614 8621 8647 8655

8656 8658 8672 8677 8686 8694 8697 8699 8703 8705 8712 8718 8721 8729 8733 8742 8746 8758 8767 8781 8784 8795 8801 8815 8822 8823 8831 8833 8836 8837 8842 8847 8863 8865 8884 8901 8905 8909 8951 8952 8980 8982 8994 9002 9018 9034 9048 9053 9072 9096 9128 9133 9134 9137 9152 9158 9186 9203 9211 9212 9213 9219 9224 9225 9246 9252 9259 9262 9330 9331 9332 9364 9378 9387 9388 9391 9393 9400 9434 9443 9453 9455 9464 9465 9492 9494 9500 9507 9536 9543 9548 9557 9561 9567 9578 9580 9599 9606 9612 9627 9638 9647 9655 9664 9743 9750 9758 9759 9763 9770 9776 9795 9828 9844 9869 9875 9894 9898 9903 9904 9927 9932 9935 9948 9952 9955 9967 9973 9992 10006 10024 10039 10044 10069 10076 10088 10115 10121 10128 10136 10151 10175 10180 10181

10185 10192 10193 10194 10195 10197 10204 10218 10219 10259 10278 10288 10295 10319 10321 10345 10398 10415 10424 10427 10428 10429 10433 10454 10476 10483 10487 10491 10498 10499 10503 10510 10541 10567 10590 10591 10617 10625 10626 10634 10645 10646 10664 10675 10679 10686 10700 10701 10716 10721 10731 10752 10753 10758 10759 10766 10781 10783 10800 10802 10808 10818 10820 10839 10851 10873 10874 10907 10912 10929 10948 10951 10956 10959 10983 11000 11015 11024 11032 11034 11040 11044 11068 11075 11089 11091 11092 11094 11102 11103 11110 11117 11120 11130 11148 11156 11163 11209 11211 11222 11226 11228 11241 11243 11265 11267 11268 11269 11273 11303 11322 11325 11328 11334 11372 11373 11379 11390 11392 11409 11422 11428 11477 11478 11505 11523 11559 11569 11573 11577 11583 11587 11612 11636 11637 11638 11640 11644 11647 11650 11658 11680 11684 11725

11741 11749 11750 11752 11757 11764 11765 11779 11801 11805 11807 11828 11854 11864 11869 11880 11886 11899 11915 11918 11921 11922 11932 11939 11940 11942 11950 11951 11954 11955 11958 11975 11976 11998 12000 12006 12010 12035 12045 12058 12062 12098 12104 12106 12142 12151 12152 12156 12174 12179 12190 12195 12198 12204 12205 12206 12219 12229 12230 12240 12253 12256 12275 12281 12282 12289 12292 12295 12305 12312 12315 12317 12324 12325 12326 12339 12340 12342 12354 12356 12357 12363 12366 12380 12381 12384 12388 12389 12407 12439 12441 12451 12456 12473 12501 12507 12529 12537 12538 12549 12550 12551 12560 12562 12564 12566 12573 12585 12586 12595 12608 12610 12626 12632 12664 12670 12674 12675 12676 12691 12693 12696 12697 12703 12705 12731 12753 12756 12761 12765 12766 12768 12769 12784 12791 12798 12805 12826 12835 12839 12840 12846 12850 12855

12857 12858 12860 12863 12877 12884 12886 12887 12890 12893 12906 12916 12934 12937 12939 12941 12944 12947 12948 12961 12989 13002 13006 13008 13009 13024 13030 13031 13054 13061 13067 13081 13089 13090 13092 13101 13112 13124 13128 13145 13147 13156 13158 13165 13166 13182 13201 13204 13207 13215 13232 13236 13247 13251 13255 13271 13343 13348 13349 13359 13366 13367 13372 13391 13398 13400 13403 13404 13416 13422 13445 13453 13458 13459 13464 13467 13471 13478 13488 13492 13508 13511 13512 13551 13563 13566 13568 13574 13576 13588 13593 13601 13626 13647 13673 13686 13691 13697 13698 13706 13709 13721 13724 13725 13730 13736 13778 13784 13790 13797 13803 13815 13816 13819 13836 13838 13846 13868 13871 13874 13876 13879 13880 13881 13887 13894 13900 13915 13927 13931 13963 14046 14047 14069 14077 14083 14084 14088 14112 14118 14119 14123 14124 14142

14153 14155 14178 14183 14187 14189 14190 14203 14208 14213 14217 14222 14223 14235 14265 14273 14282 14299 14307 14311 14318 14329 14338 14352 14362 14363 14418 14426 14427 14467 14471 14474 14475 14490 14498 14503 14509 14513 14514 14524 14527 14528 14536 14548 14557 14566 14568 14571 14578 14618 14704 14733 14742 14743 14771 14789 14796 14811 14819 14845 14851 14867 14888 14902 14912 14922 14933 14956 14964 14972 14975 14981 14988 15010 15019 15043 15046 15057 15075 15103 15107 15110 15112 15113 15143 15156 15178 15188 15226 15227 15237 15248 15255 15260 15286 15294 15298 15322 15330 15337 15378 15381 15388 15397 15408 15420 15430 15443 15463 15479 15486 15487 15493 15510 15511 15520 15524 15525 15528 15529 15531 15550 15553 15560 15561 15566 15569 15580 15584 15588 15604 15609 15616 15651 15656 15663 15671 15677 15696 15715 15740 15741 15754 15756

15769 15779 15780 15806 15813 15822 15865 15870 15875 15890 15896 15908 15910 15916 15920 15926 15927 15936 15939 15959 15972 15984 15985 15995 15996 15997 15999 16017 16019 16029 16034 16037 16043 16048 16053 16062 16063 16068 16069 16080 16092 16094 16116 16122 16151 16164 16178 16192 16222 16231 16241 16243 16245 16264 16265 16279 16306 16329 16337 16369 16372 16375 16388 16395 16411 16416 16418 16423 16430 16445 16452 16454 16467 16468 16488 16521 16532 16535 16540 16553 16557 16559 16565 16571 16574 16575 16578 16610 16613 16615 16622 16629 16644 16646 16647 16670 16672 16684 16690 16696 16697 16703 16705 16706 16714 16724 16742 16762 16776 16797 16828 16838 16839 16841 16844 16845 16854 16859 16898 16899 16909 16912 16913 16914 16923 16925 16964 16990 16991 17003 17023 17030 17036 17069 17076 17081 17085 17101 17115 17126 17142 17156 17161 17162

17172 17175 17179 17195 17237 17245 17250 17251 17280 17294 17295 17334 17346 17350 17356 17392 17399 17401 17404 17422 17431 17433 17434 17435 17444 17448 17460 17472 17485 17488 17500 17525 17532 17542 17545 17570 17596 17604 17608 17625 17660 17661 17677 17686 17689 17706 17707 17738 17765 17767 17773 17779 17807 17816 17825 17834 17854 17858 17863 17879 17883 17887 17893 17894 17909 17915 17917 17922 17937 17952 17968 17970 17998 18013 18041 18054 18067 18073 18090 18102 18111 18125 18128 18132 18134 18160 18169 18171 18178 18184 18203 18245 18296 18298 18305 18306 18318 18334 18378 18379 18380 18385 18401 18405 18406 18423 18437 18438 18441 18444 18462 18463 18465 18478 18480 18489 18492 18495 18510 18511 18538 18539 18548 18553 18562 18581 18586 18587 18600 18605 18634 18636 18637 18667 18677 18687 18688 18693 18698 18699 18702 18703 18710 18716

18725 18728 18740 18768 18795 18806 18825 18829 18842 18857 18862 18864 18873 18879 18896 18898 18926 18930 18939 18945 18984 18987 18995 19002 19006 19025 19027 19029 19031 19046 19048 19049 19055 19057 19059 19066 19085 19091 19128 19130 19131 19145 19149 19153 19168 19187 19188 19204 19205 19207 19212 19224 19226 19235 19244 19247 19253 19259 19272 19273 19281 19285 19299 19326 19343 19348 19353 19368 19381 19382 19387 19393 19397 19399 19419 19428 19429 19432 19441 19460 19473 19479 19487 19488 19490 19501 19504 19509 19527 19529 19533 19548 19565 19582 19610 19611 19623 19624 19631 19645 19646 19650 19660 19663 19669 19673 19674 19685 19686 19693 19695 19696 19707 19718 19719 19728 19732 19733 19740 19742 19746 19752 19754 19760 19780 19802 19809 19813 19822 19828 19833 19852 19857 19867 19898 19901 19912 19916 19927 19934 19965 19970 19974 19976

19989 19994 20000 20010 20012 20015 20024 20030 20047 20051 20052 20055 20057 20059 20062 20070 20078 20113 20124 20141 20144 20147 20164 20167 20181 20190 20191 20209 20238 20239 20240 20280 20299 20303 20306 20310 20315 20324 20338 20364 20369 20376 20377 20384 20394 20408 20415 20418 20467 20468 20469 20516 20517 20519 20521 20528 20558 20569 20576 20592 20607 20608 20611 20622 20627 20629 20633 20634 20635 20636 20651 20654 20670 20678 20681 20694 20706 20729 20730 20732 20741 20744 20759 20767 20778 20794 20796 20808 20822 20831 20842 20852 20853 20860 20878 20883 20884 20885 20902 20904 20905 20911 20929 20964 20971 20980 20981 20989 21002 21003 21024 21032 21041 21059 21077 21079 21102 21120 21126 21128 21130 21136 21141 21147 21156 21168 21173 21185 21186 21187 21188 21189 21190 21195 21200 21205 21212 21213 21228 21237 21244 21247 21250 21259

21264 21269 21282 21293 21298 21308 21317 21318 21327 21353 21357 21370 21383 21395 21402 21411 21424 21429 21433 21440 21454 21457 21465 21466 21505 21508 21555 21567 21631 21632 21664 21675 21686 21701 21732 21733 21735 21736 21747 21750 21754 21757 21758 21765 21821 21844 21858 21859 21868 21879 21882 21883 21890 21894 21905 21926 21938 21956 21962 21968 21994 22013 22034 22046 22072 22082 22084 22087 22101 22139 22144 22145 22154 22160 22164 22174 22179 22189 22191 22216 22218 22219 22228 22235 22237 22263 22273 22282 22288 22289 22296 22304 22309 22310 22314 22329 22332 22340 22345 22347 22369 22375 22378 22464 22483 22484 22494 22514 22517 22519 22550 22551 22553 22561 22565 22568 22585 22587 22596 22618 22643 22645 22651 22684 22685 22686 22689 22690 22701 22704 22710 22711 22712 22730 22731 22733 22739 22740 22744 22748 22755 22761 22768 22774

22782 22786 22788 22812 22828 22834 22882 22886 22898 22935 22949 22967 22998 23009 23012 23015 23031 23032 23039 23058 23078 23083 23097 23104 23116 23120 23121 23140 23148 23155 23158 23163 23169 23171 23179 23183 23189 23190 23195 23204 23208 23219 23226 23230 23231 23233 23242 23244 23257 23265 23280 23290 23319 23330 23332 23356 23372 23382 23407 23410 23416 23418 23448 23453 23454 23456 23457 23460 23495 23510 23513 23516 23547 23548 23565 23567 23578 23589 23592 23612 23632 23637 23648 23653 23662 23671 23679 23702 23709 23711 23717 23720 23748 23749 23758 23787 23791 23798 23806 23826 23828 23835 23838 23857 23879 23892 23901 23902 23909 23930 23933 23954 23957 24008 24031 24058 24061 24067 24068 24074 24125 24129 24130 24141 24153 24155 24160 24221 24229 24243 24244 24247 24249 24252 24254 24270 24273 24276 24281 24291 24318 24326 24332 24341

24345 24363 24365 24393 24397 24410 24411 24429 24453 24476 24478 24481 24492 24495 24508 24554 24558 24560 24578 24580 24591 24592 24596 24620 24634 24638 24639 24644 24655 24684 24714 24715 24729 24731 24739 24740 24753 24782 24787 24793 24797 24802 24805 24829 24843 24853 24854 24859 24861 24871 24873 24877 24887 24890 24901 24906 24913 24917 24923 24927 24928 24948 24951 24965 24971 25055 25065 25069 25085 25090 25095 25096 25102 25113 25125 25134 25149 25151 25163 25166 25180 25223 25224 25225 25246 25249 25270 25278 25310 25341 25355 25359 25373 25385 25400 25405 25418 25436 25438 25440 25443 25453 25483 25497 25534 25536 25545 25550 25554 25607 25608 25625 25636 25651 25668 25683 25684 25685 25706 25708 25709 25715 25722 25723 25745 25764 25766 25770 25804 25821 25835 25844 25846 25853 25855 25857 25862 25888 25892 25902 25904 25910 25938 25947

25950 25958 25959 25962 25972 25981 25989 26009 26034 26047 26075 26095 26097 26099 26103 26114 26121 26125 26135 26139 26175 26184 26205 26207 26245 26247 26249 26257 26261 26262 26272 26294 26309 26312 26315 26326 26352 26353 26360 26363 26380 26382 26403 26406 26425 26428 26446 26468 26474 26479 26482 26487 26502 26536 26537 26573 26578 26581 26586 26589 26596 26598 26617 26619 26628 26632 26649 26650 26658 26660 26673 26676 26699 26720 26723 26742 26753 26761 26800 26821 26826 26847 26852 26854 26871 26878 26882 26914 26917 26918 26932 26933 26944 26952 26969 26977 26993 27013 27033 27058 27062 27079 27085 27088 27090 27099 27101 27103 27105 27113 27125 27136 27153 27154 27166 27171 27172 27179 27190 27193 27201 27208 27209 27215 27248 27256 27265 27271 27278 27294 27298 27319 27324 27333 27339 27340

27358 27370 27383 27384 27385 27397 27406 27427 27430 27441 27446 27463 27466 27486 27496 27506 27507 27509 27533 27540 27544 27550 27561 27570 27574 27578 27592 27598 27601 27604 27633 27634 27641 27646 27671 27673 27682 27689 27696 27699 27709 27712 27719 27723 27738 27743 27745 27756 27759 27769 27774 27778 27785 27786 27815 27826 27827 27829 27830 27832 27846 27859 27864 27869 27871 27875 27893 27899 27910 27933 27939 27940 27946 27947 27975 27982 28007 28014 28037 28045 28049 28059 28061 28070 28085 28096 28099 28108 28112 28113 28133 28135 28136 28137 28151 28152 28162 28166 28172 28185 28191 28201 28203 28205 28218 28222 28229 28233 28239 28243 28246 28255 28272 28281 28292 28297 28311 28316 28317 28332 28333 28352 28362 28378 28379 28381 28398 28402 28422 28429 28490 28501 28506 28516 28522 28523

28528 28537 28550 28553 28557 28564 28571 28579 28582 28602 28608 28609 28617 28630 28642 28643 28645 28646 28647 28651 28652 28653 28654 28677 28685 28698 28700 28701 28702 28704 28705 28727 28729 28735 28758 28767 28782 28802 28806 28813 28819 28832 28835 28847 28861 28882 28899 28920 28927 28947 28962 28964 28976 29001 29006 29008 29018 29028 29041 29043 29056 29068 29074 29084 29098 29099 29105 29112 29121 29147 29163 29164 29174 29205 29206 29221 29222 29223 29228 29271 29285 29318 29343 29389 29417 29423 29425 29428 29448 29451 29488 29491 29504 29508 29522 29531 29546 29583 29596 29600 29602 29634 29637 29647 29648 29653 29670 29672 29686 29698 29702 29708 29709 29710 29724 29728 29735 29748 29756 29765 29782 29823 29848 29880 29884 29895 29914 29925 29929 29933 29941 29950 29970 29980 29985 29994

Interest on said Bonds shall cease to accrue on the redemption date and on said date the redemption price will become due and payable on each of said Bonds called for redemption.

Payment of the Bonds to be redeemed will be made upon presentation and surrender thereof, together with all coupons appurtenant thereto maturing subsequent to the redemption date, at The Chase Manhattan Bank (National Association) in the Borough of Manhattan, The City of New York, or, at the option of the holder, at the offices of The Chase Manhattan Bank (National Association) in Frankfurt/Main, London and Paris, and at the offices of Nederlandse Credietbank N.V., in Amsterdam, Banque de Commerce S.A., in Brussels, Swiss Bank Corporation, in Basel and Zürich, and Banque Internationale à Luxembourg S.A., in Luxembourg. Such Bonds and coupons should be surrendered at the office of the Chase Manhattan Bank, N.A., Corporate Bond Redemptions, 1 New York Plaza, 14th Floor New York, New York 10015 or, at the option of the holder at

The Chase Manhattan Bank, N.A.
P.O. Box 440
Woolgate House, Coleman Street
London EC2P 2HD, England

The Chase Manhattan Bank, N.A.
Main Office
41 Rue Cambon
Paris 1ER, France

The Chase Manhattan Bank, N.A.
Frankfurt Branch
P.O. Box 4428
Taunusanlage 11
Frankfurt/Main 1, Germany 6000

Banque de Commerce S.A.
51/52 Avenue des Arts
Brussels, Belgium

Banque Internationale à Luxembourg S.A.
2, Boulevard Royal
Luxembourg, Luxembourg

Nederlandse Credietbank N.V.
Herengracht 458
P.O. Box 941
Amsterdam, The Netherlands

Swiss Bank Corporation
1 Aeschenvorstadt
CH—4051
Basel, Switzerland

Swiss Bank Corporation
Paradeplatz 6
8022, Zürich, Switzerland

Coupons which shall mature on said redemption date should be detached and surrendered for payment in the usual manner.

SANTA FE INTERNATIONAL FINANCE CORPORATION
By The Chase Manhattan Bank (National Association)
as Trustee

Dated: June 12, 1978

THE HONGKONG BANK GROUP BASE RATES

The Hongkong and Shanghai Banking Corporation
and
The British Bank of the Middle East

announce that their base rate for lending is being increased, with effect from 12th June, 1978,

To 10% per annum from 9% per annum

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not available whether dividends concerned are interims or finals. The sub-divisions below are based mainly on last year's timetable.

TODAY

COMPANY MEETINGS—
Lengon and European 20, Aldermanbury, E.C., 12
Simon Engineering Bird Hall Lane, Cheadle Heath, Stockport, 12

BOARD MEETINGS—
Finals:
Ariel Inds
Associated British Foods
H. Samuel
Stream Wilsons
Ayse
Property and Reversionary Inv.
Lyons
W.S.I.
Walwich Engineering Invs.
West Bromwich Spring

DIVIDEND & INTEREST PAYMENTS—
Cornell Dorkenson Pearce Int. 1.7121p
Exchequer Equ. 1951 £4.05
Honeywell Inc 47.5 cts.
Mobil 105 cts.
Monsanto 89 cts
Pearson Longman 2.236p
Pearson (S.) 4.80927p
Schfield Brick 2.12
Smiths Inds 3.2633p
Time Inc 37.5 cts.

TOMORROW

COMPANY MEETINGS—
Avery Smethwick Warley, West Midlands, 12.15
Empire Stores (Bradford) Victoria Hotel, Bradford 12
Garner Scotblair, The Grange Bermondsey S.E., 2.30
Rugby Portland Cement, Crown House, Rugby, 12
Rush and Tompkins Marlowe House Station Road, Sidcup Kent 2.30
Thomas, Metropole Hotel, Birmingham, 11.30
United Newspapers 23-27, Tudor Street, E.C., 12

BOARD MEETINGS—
Finals:
British Tar Products
Brownlee
Doornfontein Gold Mining
GEI Intl
Great Portland Estates
Kloof Gold Mining
Johnson Matthey
Libanon Gold Mining
Parrish (J.), T.I.
Perkin-Hatterslev
Robertson Foods
Scottish
Centrecast Gold Mining
West Driefontein Gold Mining

Interims:
Corn Exchange
East Driefontein Gold Mining
Record Ridgway

DIVIDEND & INTEREST PAYMENTS—
AECI Pl. 2.75p
Anchor Chemical 2.08725p
Astbury and Madeley 0.768p
Grattan Warehouses 3.802p
Hong Kong (Selangor) Rubber 5.94p
London and European 0.5p
St. George Assets 0.3308p
Tenneco Inc 50 cts.

WEDNESDAY, JUNE 14

COMPANY MEETINGS—
Britannia Arrow, Abercorn Rooms, Great Eastern Hotel, Bishopsgate, E.C., 12
Burrell, Great Eastern Hotel, Liverpool Street, E.C., 11
Change Wards, Great Eastern Hotel, Liverpool Street, E.C., 12
Dupont Midland Hotel, New Street, Birmingham 12.30
F.P.A. Construction, Hallam Tower Hotel, Sheffield 12
Finglay (Andrew R.), 1175, South Street, Glasgow 12
Hawick Metropole Hotel, Blackpool, 2.30
Jessel, Toynbee 30, Cornhill, E.C., 3.30
Mowlem (John), Westgate House, Ealing Road Brentford, 11
Orbe and Electronic Machines, Tower Hotel, St. Katharine's Way E., 12
Shilton Spinners Holden Fold, Royton, 11.30

BOARD MEETINGS—
Finals:
Alliance Inv.
Allied Retailers
British Cinematograph Theatres
Cecksedge
Continuous Stationery
Country and New Town Props.
Dowdeswell (Ch.) Foxcard
London and Overseas Freighters
Trident Group Printers
Whitwar Watson
Interims:
Compair
Fleetlite Castors and Wheels
Nottingham Brick
U.S. and General Trust
Westland Aircraft

DIVIDEND & INTEREST PAYMENTS—
Agricultural Mtg. 10½pcDb. 92-93 5½pc
Beaconsfield 9½pcBds. Red. 14/6/78 £5.0353
Bibby Var Rate Bds. Red. 8/12/82 £3.95
Bradwell (F.M.S.) Rubber Estates 1.7p
Coventry 8½pcBds. Red 14/6/78 £5.0353
Cygnor Dasbarth Devlor 9½pcBds. Red. 14/6/78 £5.0353
Cynon Valley 9½pcBds. Red. 14/6/78 £5.0353
Daventry 7¾pcBds. Red. 20/12/78 3¼pc
Dudley 9½pcBds. Red. 14/6/78 £5.0353.
7¼pcBds. Red. 20/12/78 3¼pc
Dundee 9¾pcBds. Red. 14/6/78 £5.0353
Edinburgh 7½pcBds. Red. 20/12/78 3¼pc
Empire Stores (Bradford) 2.5046p
Greater London Council 9¾pcBds. Red. 14/6/78 £5.0353
Greater Manchester Passenger Transport Executive 9¾pcBds. Red. 14/6/78 £5.0353
Havering 7¾pcBds. Red. 20/12/78 3¼pc
Hounslow 7½pcBds. Red. 20/12/78 3¼pc
Kyle and Carrick 10¾pcBds. Red. 9/12/81 5¼pc
Leeds 9½pcBds. Red. 14/6/78 £5.0353.
7¾pcBds. Red. 20/12/78 3¼pc
Liverpool 9½pcBds. Red. 14/6/78 £5.0353
Maidstone 7½pcBds. Red. 20/12/78 3¼pc
Newcastle upon Tyne 7¾pcBds. Red. 20/12/78 3¼pc
North Bedfordshire 7¾pcBds. Red. 20/12/78 3¼pc
North Cornwall 7½pcBds. Red. 20/12/78 3¼pc
North Kesteven 9½pcBds. Red. 14/6/78 £5.0353
Pearce (C. H.) 1.295p
Poole 7½pcBds. Red. 20/12/78 3¼pc
Portsmouth 10½pcBds. Red. 10/12/80 5¼pc
Rhondda 9¾pcBds. Red. 14/6/78 £5.0353
Rhymney Valley 10½pcBds. Red. 10/12/80 5¼pc
Salford 7½pcBds. Red. 20/12/78 3¼pc
Solihull 9½pcBds. Red. 14/6/78 £5.0353
South Herefordshire 9½pcBds. Red. 14/6/78 £5.0353
South Lakeland 9½pcBds. Red. 14/6/78 £5.0353
Strathclyde 9½pcBds. Red. 14/6/78 £5.0353
Thamesdown Var. Rate Bonds 8/12/82 £3.95
Thurrock 7½pcBds. Red. 20/12/78 3¼pc
Wansbeck 7½pcBds. Red. 20/12/78 3¼pc
Ward White 1.7p
Warwick 9¾pcBds. Red. 14/6/78 £5.0353
Wear Valley 10½pcBds. Red. 8/12/82 5¼pc
Westminster Var Rate Bonds 8/12/82 £3.95
Wiltshire 9½pcBds. Red. 14/6/78 £5.0353
Windsor and Maidenhead 7½pcBds. Red. 20/12/78 3¼pc

THURSDAY, JUNE 15

COMPANY MEETINGS—
Alginate Inds., Charing Cross Hotel, W.C., 12
BSG Intl., River Rooms, Savoy Hotel, W.C., 12
Bunzl Pulp and Paper, Abercorn Rooms Great Eastern Hotel Bishopsgate, E.C., 11.30
Combined English Stores, Dorchester Park Lane W., 12
Croda Intl. Connaught Rooms, Great Queen Street W.C., 12
Grampian Television, Television Studios Queen's Cross, Aberdeen, 12.30
Lead Inds. 14 Gresham Street E.C. 12
Moorhouse and Brook, Moorbrook Mills, New Mill Huddersfield 11.30
Porter Chadburn, St. George's Hotel, Lime Street Liverpool, 12.15
Usher-Walker, Connaught Rooms, Great Queen Street, W.C., 12

Finals:
Alpine Soft Drinks
Colorvide
Dominion and General Trust
Darrington Inv.
Hargreaves
Hongkong and Job
Timber
Leech (Wm.) Builders
Paterson (R.)
Triplex Foundries

Interims:
Bensford (S. and W.)
Bluemel Bros.
Castlefield (Kilang) Rubber Estate
Dundee and London Inv. Trust
English China Clays
Ashlinghall (Rubber) Development Syndicate
Saatchi and Saatchi

DIVIDEND & INTEREST PAYMENTS—
Alcan Booth Inds. Db. 4pc
Antigua 6pc 77-80 3pc
Australia (Commonwealth of) 15 Yr. 6½pc Bds. due 15/6/82 3¼pc
Bradford 11¼pcBds. Red. 13/6/79 5¼pc
Croda Intl. 1.191648p
Cummins Engineering Inc. 42 cts.
Cutler-Hammer Inc. 35 cts.
Dana 32 cts.
East Africa High Commission (Post and Telecommunications) 5½pc 77-83 2¾pc (Railways and Harbours) 5½pc 77-83 2¾pc
Elmbridge 12½pcBds. Red. 11/6/80 6½pc
Equity and Law Assurance Society 6.6867p
Finglay (Andrew R.) 1.17p
Finding Ln 5½pc 78-80 2¾pc
Gerrard and National Discount 4.171p
Gillingham 11½pcBds. Red. 13/6/79 5¼pc
Guardian Inv. Trust Db 5pc (73-83)
Guardian Royal Exchange Assurance Ln 5½pc
Hall Bros. Steamship 5pcPfd. 1.75pc
Hambro Trust 6pcPf 2.1pc
Harringey 11½pcBds. Red. 13/6/79 5¼pc. 12½pcBds. Red 11/6/80 6½pc
Hull 5½pc Red 76-78 2½pc
Investors Cap. Trust 5½pcPf. 1.9375p
Jessel Toynbee 3.21p
King and Shaxson 5pc2ndPf. 1.75p
Kuala Selangor Rubber 6.6p
Lambourn 12½pcBds. Red 11/6/80 6½pc
M. and G. Midland and General Trust Fund Inc. 3.4p
Mexico (United Mexican States) 8½pc Bds. 1991 4¼pc
Min. Mariners 3.3819p
National Bank of Australasia Ord. 7 cts.
New Zealand 7½pc (83-86) 3¾pc
Ranks Hovis McDougall 6pc1stA and B Ln. 3¼pc
Sandwell 13pc Red. 1982 6½pc
Scottish Northern Inv. Trust 2.46p
Shiloh Spinners 0.886p
Singer 20 cts.
Slough 8½pc Red. 79-80 4¼pc
Spring 0.81p
Sunderland 12½pc Red. 1984 6½pc
Swansea 5¼pcBds. Red. 13/12/73 4¼pc
TPW Inc. 45 cts.
Tozer Kemsley and Millbourn 2.2702p
Treasury Ln. 8½pc 87-90 4¼pc 3½pc 77-80 1¾pc
United Biscuits Db. 7½ and 4pc
Var Rate Treasury 1982 £3.25
Treasury Var Rate 1982 £3.25
Winn Inds 1.6071p
Winterbottom Trust 5pcPf 1.75pc
Ystalyfera Mining Isle of Anglesey 11½pcBds Red. 13/6/79 5¼pc

FRIDAY, JUNE 16

COMPANY MEETINGS—
Park Hilton Hotel Park Lane W., 12
Hall (Matthew) Winter Garden Hotel Russell Russell Square W.C., 12
Roberts Adlard, 115 Pall Mall, S.W., 12

BOARD MEETINGS—
Finals:
Collins
Ferguson Ind.
Pilkington Bros.
Woodhead (Jonas)

Interims:
Guinness (Arthur)
Raeburn Inv. Trust

DIVIDEND & INTEREST PAYMENTS—
Australian Agr. 3.5 cts.
Bentima Inds. 1.7714p
Dewhirst (I.) J.1 1.16p
Irish Electric Db. 2¾pc
Hoveringham Group and R.V. 1.53p
Ind. and General Trust 1.15p
King and Shaxson 2.38972p. Pro.Pfd. 3.75p
Leicester Floating Rate 1952 £4.9977
London and Provincial Poster 6.794p
London United Invs 2.10298p

SATURDAY, JUNE 17

DIVIDEND & INTEREST PAYMENT—
Green's Economiser Ln. 4¼pc

HOME CONTRACTS

Capper-Neill wins £5.9m. order

CAPPER-NEILL INTERNATIONAL has won a £5.9m contract for storage tanks and spheres for the fluid catalytic cracking unit project being constructed by Pembroke Cracking Company at Pembroke, South Wales, where it will serve the Gulf and Texaco refineries. The order, awarded by Snamprogetti, main contractor, is for 44 tanks with a total capacity of 285,000 cubic metres. Capper-Neill is also undertaking tank design and supply of materials. Completion is planned for autumn next year.

★

A contract valued at £2.5m has been awarded to CLUGSTON CONSTRUCTION, Scunthorpe, by the Yorkshire Water Authority's Southern Division, for construction of a major extension to the treated water storage facilities at Hoober Reservoir, near Wentworth, South Yorkshire, to provide an additional capacity of 31m gallons. Completion is scheduled for late 1980.

★

An order has been received by KEELAVITE HYDRAULICS, Coventry, from the Property Services Agency (DOE) for refurbishing a wave generating system installed in the manoeuvring tank at the Admiralty, Marine Technology Establishment, Haslar, near Gosport, Hants.

The work includes replacement of electronic control equipment and inspection of the hydraulic and mechanical system with replacement of components where necessary. The contract is worth about £630,000.

★

Thermal insulation and protective cladding contracts to pipework and vessels totalling over £500,000 associated mainly with new chemical plants in Britain have been secured by McGILL INSULATION GROUP. Contracts include a nylon intermediates plant at Seal Sands, Teesside, being constructed by Lummus for Monsanto where the urgency of the programme required work on site to be fully in hand within 10 days of the award. Two contracts from Matthew Hall Engineering, a polyethylene compounding plant at Grangemouth for BXL and an organic chemicals plant for Merck at Enfield: auxiliary steam boiler generating plant at Littlebrook D Power Station and the upgrading of existing thermal insulation at the London edible oils fractionation plant of Lodex and Nucoline while in continuous production, are other awards.

★

The special purpose vehicle division of SHELVOKE AND DREWRY, Letchworth, has secured an order for 21 chassis and cab units for London Fire Brigade dual-purpose pump/escape vehicles. The order is worth about £400,000. Shelvoke and Drewry is a subsidiary of the Butterfield-Harvey Group.

★

MOTOROLA has won contracts worth £360,000 for supplying micro-computers and associated components to Barcrest, a maker of fruit machines. The contract is said to be the largest for microprocessors outside the U.S.

Barcrest is converting its machines to microprocessor control to give greater reliability and easier reprogramming when stakes and payouts have to be changed. It also hopes to adapt standard machines to differing export markets more easily.

★

HUMPHREYS AND GLASGOW SERVICES has a £150,000 contract from the North Western Regional Health Authority for mechanical engineering services at Oldham and District General Hospital. The contract, for alterations and additions to the kitchen and staff dining rooms, covers installation of all water services, including low pressure hot water heating; gas; ventilation and catering equipment.

★

The master process shutdown system for the Ninian Field Northern Platform is to be supplied by GP-ELLIOTT ELECTRONIC SYSTEMS under a contract awarded by Crest Engineering (UK), Inc. on behalf of Chevron Petroleum (UK). About 30 alarm signals will be fed into the shutdown system to operate about 60 outputs. The associated matrix display and built-in test facilities with feed-forward fault monitoring permit on-line testing of the system without the use of test sets or manuals. The equipment costs about £30,000.

★

ITT BUSINESS SYSTEMS has received orders valued at £260,000 from Wiggins Teape for a data communications system incorporating a programmable communications controller and 64 visual display units. Initially it will link all sections in the south east region of Wiggins Teape Paper, the company's sales division, and some of its UK paper mills, into the mainframe at its Basingstoke headquarters. Eventually, other branches and mills throughout the country will be linked.

★

PRODORITE, Wednesbury, has been awarded a £100,000 contract by The Clayton Aniline Co. for the pre-stressed corrosion-resistant tile linings of 23 rubber-lined mild steel process vessels, varying in volume from 10 to 50 cubic metres.

★

Contract to supply all the fire pumping equipment, associated control panels, and prefabricated pipework, for the port of Jubail Industrial Harbour, Saudi Arabia, has been awarded to MERRYWEATHER AND SONS, the Greenwich-based fire engineers. The order was placed by Hyundai Shipbuilding and Heavy Industries Co. Total value is £42,500 and the equipment includes three submersible sea-water pumps.

APPOINTMENTS

Sir Peter Tennant to be London Chamber president

Sir Peter Tennant, industrial adviser to Barclays Bank International, is to be the next president of the LONDON CHAMBER OF COMMERCE AND INDUSTRY. Sir Peter, who will succeed Lord Mais, is a former director-general of the British National Export Council and deputy director-general of the CBI. His directorships include Prudential Assurance and C. Tennant and Co. Sir Peter will be elected at the chamber's annual meeting tomorrow.

★

Mr. Clive Sommerhayes has been appointed chairman of SE CHEMICALS OF LEICESTER, a member of the Halma Group.

★

Mr. G. P. Taylor, managing director of the Guardian, has been additionally appointed deputy chairman of the GUARDIAN AND MANCHESTER EVENING NEWS.

★

Mr. A. D. McDowall has been appointed managing director of BRITISH SMELTER CONSTRUCTIONS.

★

Mr. Derek Isherwood has been appointed to the board of BURCO DEAN.

Mr. Barry Childs has been appointed marketing director for LEYLAND VEHICLES.

Lord Catto of Cairncatto has succeeded the late Sir Harald Peake as chairman of the Council of the ROYAL AIR FORCE BENEVOLENT FUND.

★

Sir John Reiss is to be president of ATMS FOR FREEDOM AND ENTERPRISE from July 1 and he will be succeeded as chairman by Mr. John Lyle. Sir Frank Taylor will be a vice president.

★

Mr. Trevor Fairhurst has been appointed to the Board of P & O BULK SHIPPING and becomes general manager, oil and bulk. He succeeds Mr. Stephen Carter, who was recently made managing director of that company.

★

Mr. Y. N. Sergeev has been appointed chairman of ANGLO-SOVIET SHIPPING COMPANY and all companies in the group. He takes over from Mr. A. B. Postnikov, who is returning to the Soviet Union.

★

GENERAL ENGINEERING COMPANY (RADCLIFFE) states that for health reasons Mr. B. K. Bigland has relinquished his appointments with the company. Mr. Bigland was chairman plus group managing director and served the company all his working life. The deputy chairman, Mr. R. B. Ogden, has taken the chair, and the two associate directors, Mr. M. E. C. Thomas and Mr. K. A. Foster have been appointed directors. Mr. J. R. Holland and Mr. R. W. Schofield, executive directors, become joint general managers and Mr. M. E. C. Thomas becomes deputy chairman.

★

Unilever's continental-based 4P GROUP of packaging companies has made changes to the main Board. Mr. H. A. A. Smith, marketing director since 1972, has moved to Unilever, London, as a member of paper, plastics and packaging co-ordination with special responsibilities for packaging policy. Dr. Karl Paul Raderer, previously managing director of 4P Folie Forchheim, the group's plastics films subsidiary, has succeeded Mr. Smith as corporate development and marketing director of the 4P Group board in Kempten.

★

Mr. B. K. Jones has been appointed operations director of IMI KYNOCH SERVICES, Birmingham. His appointment is part of a reorganisation of the management structure of this Division, in which Mr. J. E. Marshall has been appointed director, IMI Energy Systems, and Mr. H. Prescott, director and general manager, Kynoch Engineering.

★

BARCLAYS BANK INTERNATIONAL announces that Mr. Peter Dodd, seconded from Barclays Bank, has been appointed an assistant general manager, head office, with responsibility for the U.K. branch operations. He replaces Mr. W. J. Rutter who has returned to Barclays Bank as chief inspector.

★

IND COOPE has appointed Mr. Lionel Cooper as finance director. He joins Ind. Coope from the parent company, Allied Breweries (UK), Burton-on-Trent, where, for the past year, he has been assistant chief accountant.

★

Mr. I. R. D. Andrews, an associated member of BREWIN, DOLPHIN AND CO., stockbrokers, has become a full partner.

★

Mr. Andrew Rintoul is to retire as chairman of the Northern and Scottish Advisory Board of LEGAL AND GENERAL ASSURANCE on June 30. He will be succeeded by Mr. Trevor H. Hall.

★

Mr. C. H. Jackson has retired from the Board of TELEPHONE RENTALS.

★

Mr. Hugh Fish, THAMES WATER's director of scientific services, has been appointed chief executive of the authority from July 1. He takes over from Mr. Alex Morrison, who has been chief executive since the authority was created in 1974. Mr. Morrison is retiring.

★

Elected president of the INSTITUTE OF COST AND MANAGEMENT ACCOUNTANTS for 1978-79 is the group chief executive of The Charterhouse Group, Mr. Geoffrey Rowett. He takes office immediately. The following were elected vice-presidents: Mr. Frank Bayhurst and Mr. William Hyde.

★

Mr. David Mulcahy has been appointed managing director of MERRYHILL CLEANING CONTRACTS and Mr. Andrew R. Vining continues as chairman.

★

Mr. D. B. Money-Coutts has been appointed a director of PHOENIX ASSURANCE. Mr. Money-Coutts is chairman and managing director of Coutts and Co. and a director of National Westminster Bank.

★

BANK OF AMERICA has made the following appointments in Europe, Middle East and Africa Division: Mr. Kevin Ferrell, to vice-president in the London branch energy section; Mr. H. Kremling, to vice-president in the London branch durable goods and transportation section; and Mr. Malcolm Norlin, to vice-president in the London branch shipping section.

★

Mr. Clinton V. Silver, an alternate director of the company since 1974, has been appointed a director of MARKS AND SPENCER. Mr. Alan K. P. Smith has been appointed to the board.

★

Mr. R. J. P. Chappell has retired as director of purchasing for Inmont Europe and South Africa, the group that includes the UK companies Fishburn Printing Ink, Porvair and Inmont.

★

Mr. Bryan Hildrew, managing director of Lloyd's Register of Shipping, has been unanimously elected chairman of the INTERNATIONAL ASSOCIATION OF CLASSIFICATION SOCIETIES for the next biennial term (1979-80).

★

Mr. F. G. Paddle, administrative director of MAY AND BAKER, has retired.

★

Mr. J. G. Beaumont has been appointed LLOYD'S REGISTER OF SHIPPING senior principal surveyor for West Germany, succeeding Mr. E. F. Reid, who is returning to Britain at his own request. He will join Lloyd's Register's industrial services headquarters in Croydon.

★

Mr. W. A. Jack has retired from the board of STODDARD HOLDINGS. Mr. J. M. Turner has joined the board.

★

Mr. Patrick Lloyd has been appointed director of the CENTRE FOR INTERNATIONAL BRIEFING, Farnham Castle.

★

Mr. Norman Hanlon, managing director of SANDERSON KAYSER, Sheffield, has been elected chairman in succession to the late Mr. Niall C. Macdiarmid. Mr. Hanlon will continue as managing director.

★

Mr. John Walkerdine, chairman and managing director, Wm Walkerdine, Derby, is the new president of the INSTITUTE OF BUILDING.

★

Mr. G. G. Rice, a director of Charcon, has been elected president of the ASSOCIATION OF BUILDING COMPONENT MANUFACTURERS. Mr. Neill Newsum, a director of Burmah Industrial Products, becomes president elect.

★

Mr. J. S. M. Jones and Mr. P. C. Nicholson have resigned as directors of CRAY ELECTRONICS. These resignations were mentioned to shareholders in the offer for Cray shares made by Capital For Industry following the purchase by Capital For Industry of the shares of Cray that were held by Crest Nicholson.

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
June 13—15	Three Counties Show	Malvern
June 14—18	International Fisheries and Marine Equip Exbn.	Aberdeen
June 16—17	Essex County Show	Chelmsford
June 20—23	Royal Highland Show	Edinburgh
June 22	International Body Repair Industry Exbn. plus International Conf. on Crash Repair	Heathrow Hotel
June 25—29	First International Frozen Foods Conf. and Exbn.	Olympia
June 26—28	Temperature Measurement and Control Ex. & Conf.	Wembley Conf. Centre
June 26—28	Transducer '78	Wembley Conf. Centre
June 27—28	EIA Engineering Exhibition	Metropole Centre, Brighton
June 27—29	Leeds Electronics Exhibition	Leeds University
June 27—29	Security and Protection Exbn. and Conf.	Leicester
June 28—29	Solid Waste Management Conf. and Exbn.	Dome, Sheepcote Vlly, Brgton.
June 28—29	Royal Norfolk Agricultural Show	New Costessey
July 2—6	Royal Show—National Agricultural Centre	Kenilworth
July 5—7	Motortradex '78—Exbn. for retail motor trade	Bristol
July 11—14	BMA Annual Pharmaceutical Exhibition	Cardiff
July 12—29	Royal Tournament	Earls Court
July 16—20	Great Yorkshire Agricultural Show	Harrogate
July 21—29	Middle East Business Expo '78	Grosvenor House Hotel, W.1.
July 24—29	Brighton Antiques Fair	Corn Exchange, Brighton

OVERSEAS TRADE FAIRS AND EXHIBITIONS

June 15—18	Solar Energy Exbn. and Congress	Genoa
June 20—24	International Wire Exhibition	Basle
June 24—30	International Dairy Equipment Exbn. and Conf.	Paris
June 27—30	Public Transport Systems in Urban Areas, Exbn. and Conference	Göteborg
June 27—30	Offshore Brazil Exhibition	Rio de Janeiro
July 2—9	International Rehabilitation of the Handicapped, Exbn. and Congress	Basle
July 4—6	Third Int. Conf. and Exbn. on Marine Transport using Roll-on/Roll-off Methods	Hamburg
July 10—14	First International South African Training and Education Symposium and Exhibition	Johannesburg.

BUSINESS AND MANAGEMENT CONFERENCES

June 14	Inst. of Purchasing and Supply: The Buyer, the Seller and the Law	Grosvenor House, W1
June 14—15	European Society for Opinion and Marketing Research: The Business of Advertising	Barcelona
June 15	Oyez: For Senior Management—Internal Audit	Portman Hotel, W1
June 15	Charterhouse Japhet Financial Services: The Impact of Financial Information on Shopfloor Employees	Royal Garden Hotel, W8
June 16	Oyez: Property Development—Warehouse/Industrial Case Study	Hotel Inter-Continental, W1
June 18—23	School of Production Studies: Stress at Work	Cranfield Inst. of Tech.
June 19	European Study Conferences: Employee Communications	Royal Garden Hotel, W8
June 19—20	ORC (UK): Paying People Abroad	Shakespeare Htl., Strat-on-Avon
June 19—20	Oyez: Short Term Currency Investments	Inn on the Park, W1
June 19—20	Pennsylvania University: Matrix Management	London Hilton, W1
June 19—30	Center for Education in International Management: Seminars on "Corporate Planning" and "Management of Research and Development"	Geneva
June 20	British Institute of Management: Energy 2000	Mount Royal Hotel, W1
June 20	CAM Foundation: Creating New Opportunities for Business	Kent House, SE1
June 20	Oyez: Selling to Consumers, and the Law	Royal Garden Hotel, W8
June 20—21	Maryland University: International Barter Trade Seminar	College Park, Maryland, U.S.
June 20—22	National Engineering Laboratory: Int. Conference on Computer Aided Manufacturing	East Kilbride
June 20	Inst. of Cost and Management Accountants: Financial and Management Accounting for Non-Financial Managers	Manchester
June 20—21	Anthony Skinner Management: Practical Pricing Policies	Cafe Royal W1
June 21	Henley Centre for Forecasting: Forecast for the Common Market	Carlton Tower Hotel, SW1
June 21	Agra Europe (London): Potato Futures Conference	Baltic Exchange, EC3
June 22	Centre for Interfirm Comparison: Management Ratios and Interfirm Comparison	Parker Street, WC2
June 22	Oyez: Profit Sharing	Royal Lancaster Hotel, W2
June 22—23	AMR International: Managing U.S. Operations	Kensington Close Hotel, W8
June 23	Risk Research Group: Captive Insurance Companies	Tower Hotel, E1
June 23	Oyez: Executive Remuneration	Intnl. Press Centre, EC4
June 25—30	British Transport Staff College: Industrial Relations Course	Woking
June 26	European Study Conferences: Energy Conservation in Distribution Operations	Hilton Hotel, W1
June 26—27	Financial Times: Scottish Finance and Industry	Edinburgh
June 26—28	Canadian Society of Petroleum Geologists: International Petroleum Geology Workshop	Calgary, Alberta

This week in parliament

TODAY

COMMONS — Debate on Expenditure Committee report on preventive medicine, and Government reply to it.

LORDS—Scotland Bill, report stage.

SELECT COMMITTEE—Public Accounts. Subject: Appropriation Accounts for 1976-77. Witnesses: Property Services Agency. (5 p.m., Room 16).

TOMORROW

COMMONS—Remaining stages of the State Immunity Bill (Lords) and of the Community Services by Offenders (Scotland) Bill. Proceedings on the Tuvalu Bill (Lords) and on the Export Guarantees and Overseas Investment Bill (Lords), and on the Oaths Bill (Lords). Motion on EEC documents on non-life assurance.

LORDS — Films Bill (Lords). Third Reading. Scotland Bill, report stage. Independent Broadcasting Authority Bill. (Second Reading).

SELECT COMMITTEES — Joint Committee on Statutory Instruments (4.15 p.m. Room 4). Overseas Development. Subject: Renegotiation of the Lome Convention. Witness. Dr. David Owen, the Foreign Secretary. (4.30 p.m. room 6).

WEDNESDAY

COMMONS — Debate on Opposition motion on the economy.

LORDS—Internationally Protected Persons Bill (Third Reading). Wales Bill, committee stage. Rating (Disabled Persons) Bill (Second Reading). Local Government (Amendment) Bill (Second Reading).

SELECT COMMITTEES — Expenditure, Trade and Industry Sub-committee. Subject: Measures to prevent collisions and strandings of noxious cargo carriers in waters around the UK. Witnesses: Oil Companies International Marine Forum, International Chamber of Shipping (10.30 a.m. Room 16). Nationalised Industries, Sub-committee "B." Subject: Future of the electricity supply industry. Witness. Mr. David Penhaligon, MP. (10.45 a.m. Room 8). Unopposed Private Bill Committee on the Tamar Bridge Bill (4 p.m. Room 9). Expenditure, Social Services and Employment Sub-committee. Subject: Employment and Training. Witnesses. The Treasury, Dept. of Employment, Manpower Services Commsn. (4 p.m. Room 15). Public Accounts. Subject: Appropriation Accounts 1976-77. Witnesses: Dept. of the Environment, Her Majesty's Stationery Office (4 p.m. Room 16). Joint Committee on Consolidation etc. Bills. Further consideration of the Statute Law (Repeals) Bill (Lords) (4.30 p.m. Room 4). Parliamentary Commissioner for Administration (Ombudsman). Subject: Parliamentary Commissioner for Administration (Review of Access and Administration). Witness: Sir Alan Marre, Commissioner for Local Administration in England (5 p.m. Room 7).

THURSDAY

COMMONS—Debate on Fishing until about 7 p.m., followed by a debate on the Official Secrets Act.

LORDS—Wales Bill, committee stage. Co-operative Development Agency Bill (report).

FRIDAY

COMMONS—Debate on reports from the Select Committee on Violence in the Family, and on the Government's reply.

LORDS—Inner Urban Areas Bill (Committee). Nuclear Safeguards and Electricity (Finance) Bill (Second Reading). Motions to Approve Consular Relations (Privileges and Immunities) (Polish People's Republic Order 1978). Supplementary Benefits (Determination of Requirements) Regulations 1978. Child Benefit and Social Security (Fixing and Adjustment of Rates) Amendment Regulations, 1978, and Social Security Benefits Up-rating Order 1978. Debate on international airport on Severnside as an alternative to expansion of London airports.

OVERSEAS MARKETS

INTERNATIONAL BONDS

Cautious investors shift to convertibles

BY FRANCIS GHILES

MOST OF the activity in the dollar sector of the market last week was professional, and prices moved up or down in what was often very thin trading. Earlier in the week the fear of further rises in interest rates by and large disappeared, the much larger than expected rise in the U.S. money supply figures last week led some to argue that the rise might not yet have peaked out.

Caution remains the keynote of investors' attitudes and is well reflected in their preferences: shorter term paper, convertibles and floating rate notes.

The two convertibles announced last week both have their particular attraction. The convertible for ASICS is the first for a Japanese company in this sector of the market since last autumn. The strong performance of the Tokyo Stock Exchange, and the link with the Yen quite apart from the quality of the borrower are reportedly proving strong enough to tempt even cautious investors.

The Baker convertible, is also said to be meeting with an enthusiastic reception, particularly because of the strong performance of U.S. share prices.

The indicated terms for the straight issue for Quebec Hydro seemed to be in line with the market, dealers said, though not on the generous side.

The Fuji Bank will make a further issue of $20m worth of certificates of deposit, a week after having announced an issue of similar size. This second issue, like the first one, carries a three-year maturity.

In the Deutsche Mark sector, the main feature of the week was the decision to reopen the new issue market, which had been closed since May 12. The Capital Markets Sub-Committee decided that the volume of new bonds to be floated between June 20 and July 12 would be DM 330m, a figure which represents less than a third of the monthly average of new issues in the year before the market was closed.

As had been agreed last month, the terms of any individual issue will have to be approved by members of the Sub-Committee one day before the issue is brought out.

The market reacted well but observers will wait with interest for the indicated terms of the first issue, DM 100m for Kobe City, on June 20.

Indeed the closing of the market was the result of a series of mispricings, especially where bonds for "exotic" borrowers were concerned, and the resulting weakness of the secondary market. The borrowers scheduled to float bonds after June 20 are Ricoh Company of Japan, Austria and Norges Kommunalbank. A key factor will be how prices will move between now and June 20.

Not only do investors not have, at least for the present, any prospect of a rising currency, but yields on comparable domestic issues are higher. The announcement of a DM 750m domestic loan for German Railways on Friday (the coupon is 6 per cent for ten years and the issue is priced at 99, to yield 6.14 per cent) underlines the point, though it did not dampen the market. Many recent Deutsche Mark issues are currently being traded at prices which result in yields of below 6 per cent. This suggests that a readjustment might take place in the secondary prices of a number of outstanding Euro-DM bonds.

Any further bonds for French borrowers seem unlikely at the moment, though a flood was predicted after the elections last March. The main reasons are to be found in the great ease with which money can be raised at present in the domestic market.

CURRENT INTERNATIONAL BOND ISSUES

Borrowers	Amount m.	Maturity	Av. life years	Coupon %	Price	Lead manager	Offer yield %
U.S. DOLLARS							
††§Ito-Yokado	50	1993	—	*	*	Goldman Sachs	*
††Ito-Yokado	20	1983	5	*	*	Goldman Sachs	*
††CCCE (g'teed France)	75	1998	13	*	*	Dillon Read	*
‡†Arab Int. Bank	30	1983	5	6¼‖	100	UBAF	6.61
‡**ECSC	50	1987	9	8¾	99½	Banca Comm. Italiana	8.79
‡**Norske Industribk. (g'teed Norway)	22	1985	7	8¾	100	UBS (Securities)	8.75
‡Sonatrach (g'teed Banque Alg. Dev.)	112	1992	n.a.	10½	100	Credit Lyonnais	10.25
§ASICS Corp.	15	1993	—	6½	*	Yamaichi Int., CSWW	*
§Baker Int. Fin. NV	30	1993	—	5½	100	Blyth Eastman Dillon, Goldman, Sachs, Warburg	5.5
Hydro Quebec	50	1993	¶	9½	*	S.G. Warburg, CSWW	*
GUILDERS							
‡**New Zealand	75	1984	6	6¾	100	AmRo	6.75
SWISS FRANCS							
Oy Nokia	20	1990	n.a.	5	100	Banque Scandinave en Suisse	5.0
‡ICI	100	1993	n.a.	4¼	100	UBS	4.25
‡§Canon Inc.	100	1983	—	3⅜	100	Swiss Bank Corp., Fuji (Schweiz)	3.375
SAUDI RYALS							
BNDE (g'teed Morocco)	200	1983	5	8⅛	100	UBAF	8.125
UNITS OF ACCOUNT							
Soc. de Dev. Regional (g'teed France)	22	1993	10.5	7	*	Banque de Paris et des Pays-Bas	*

* Not yet priced. ‡ Final Terms. ** Placement. † Floating rate note. ‖ Minimum. § Convertible
†† Registered with U.S. Securities and Exchange Commission. ¶ Purchase fund
Note: Yields are calculated on AIBD basis

BONDTRADE INDEX AND YIELD

	June 9		June 2		1978 High		1978 Low	
Medium term	99.36	7.99	99.19	8.04	99.84	(19/4)	99.15	(16/2)
Long term	93.23	8.65	92.99	8.69	94.07	(19/4)	92.99	(1/6)

EUROBOND TURNOVER

(nominal value in $m)

	U.S. dollar bonds last week	U.S. dollar bonds previous week	Other bonds last week	Other bonds previous week
Euroclear	1,296.1	1,418.9	335.2	292.4
Cedel	1,055.4	618.9	200.8	284.5

Investment appeal by Philippines

MANILA, June 11.

THE Finance Secretary of the Philippines, Mr. Ceasar Virata, says his country wants to continue to lessen its dependence on business ties with the U.S. and Japan, AP Dow Jones reports from Manila.

Addressing the new European Chamber of Commerce of the Philippines, Mr. Virata said his country had learned how to use export credit of the type offered by public institutions in Europe.

He said the Philippines usually had a European consortium each time it raised funds for a major project, making sure there was a European tranche. Along with the two D-Mark-denominated bond issues already raised in West Germany, the Philippines has "been considering" a note issue in the Netherlands and a bond issue in Switzerland, he said, and added that tax treaties were being negotiated with a number of European countries. These included Finland, Sweden and Romania.

Mr. Virata said trade between the Philippines and Europe reached also $1.2bn last year, compared with $1.9bn with the U.S. and $1.7bn with Japan.

The president of the Chamber, Derek Harrison, said the Philippines had a 1977 surplus of $106m in trade with Europe last year, which consisted of $636m in Philippine exports and $530m in imports.

"Ardent and repetitious criticisms of foreign investors did not help the business climate," Mr. Harrison said, and might explain in part why new foreign investments registered with the Philippines Board of Investments last year declined to $46m from $84m the year before.

Multinational corporations, especially pharmaceutical companies, have come under more than usual criticism here in recent controversy over a new Philippine law that reduces protection for their patents. Many foreign businessmen were angered last month when a Philippine delegation compared multinationals to criminals in a paper submitted to a United Nations meeting in Manila on crime prevention.

A "major fear" of foreign businessmen, Mr. Harrison added, was the "destabilisation of government incentives under which they planned their investments, and the imposition of restrictions not existing at the time the investment was made."

His reference to "destabilisation" applied to a surprise decree by President Marcos in April which sharply reduced tax exemptions formerly given to some foreign investors.

Indices

NEW YORK—DOW JONES

	June 9	June 8	June 7	June 6	June 5	June 2	1978 High	1978 Low	Since compilat'n High	Since compilat'n Low
Industrials	859.23	862.09	861.92	866.51	863.85	847.54	866.51 (6/6)	742.12 (28/2)	1051.70 (11/1/73)	41.22 (2/7/32)
H'me Bo'ds*	87.50	87.79	87.85	87.81	88.05	87.36	90.88 (4/1)	87.5 (9/6)	—	—
Transport	230.72	231.60	231.30	231.55	228.55	226.04	251.56 (6/6)	199.61 (9/1)	279.88 (7/2/69)	13.23 (8/7/32)
Utilities	106.86	107.10	106.94	106.66	106.59	106.09	110.98 (3/1)	102.84 (22/2)	165.32 (20/4/69)	10.58 (28/4/42)
Trading vol. 000's †	32,470	39,580	35,060	31,970	59,580	31,960	—	—	—	—

*Basis of index changed from August 24

	June 2	May 26	May 19	Year ago (approx.)
Ind. div. yield %	5.50	5.59	5.48	4.81

STANDARD AND POORS

	June 9	June 8	June 7	June 6	June 5	June 2	1978 High	1978 Low	Since Compilat'n High	Since Compilat'n Low
‡Industrials	110.52	110.87	110.75	110.99	110.65	109.42	111.35 (6/6)	95.52 (6/3)	134.64 (11/1/73)	3.52 (30/6/32)
§Composite	99.93	100.21	100.12	100.32	99.95	99.14	110.32 (6/6)	86.90 (6/3)	125.85 (11/1/73)	4.40 (1/6/32)

	June 7	May 31	May 17	Year ago (approx.)
Ind. div. yield %	4.86	5.01	4.85	4.63
Ind. P/E Ratio	9.51	9.29	9.54	10.01
Long Govt. Bond yield	8.43	8.51	8.42	7.65

N.Y.S.E. ALL COMMON

June 9	June 8	June 7	June 6	1978 High	1978 Low
56.09	56.20	56.11	56.18	56.20 (8/6)	48.37 (6/3)

Rises and Falls

	June 9	June 8	June 7
Issues traded	1,895	1,912	1,924
Rises	683	877	736
Falls	739	600	801
Unchanged	473	435	397
New Highs	—	185	98
New Lows	—	17	38

		June 9	June 8	June 7	June 6	1978 High	1978 Low
MONTREAL	Industrial	185.81	184.43	185.63	185.64	184.43 (8/6)	162.50 (16/2)
	Combined	198.03	194.00	193.44	193.40	194.00 (8/6)	170.52 (30/1)
TORONTO	Composite	1143.1	1146.6	1143.4	1144.0	1145.6 (8/6)	998.2 (30/1)
JOHANNESBURG	Gold	218.5	216.6	214.1	210.6	216.7 (1/6)	165.0 (20/4)
	Industrial	225.5	226.1	224.9	225.0	226.1 (2/6)	194.3 (14/3)

	June 9	Pre-vious	1978 High	1978 Low
Australia(¶)	496.06	494.50	501.05 (30/5)	441.19 (1/3)
Belgium (‖)	96.66	96.52	101.16 (6/5)	95.45 (23/5)
Denmark (**)	95.87	96.19	98.15 (9/1)	94.00 (6/2)
France (††)	70.4	70.6	71.2 (30/5)	47.6 (6/2)
Germany(‡‡)	793.3	791.6	812.7 (10/3)	759.4 (11/6)
Holland (§§)	87.0	86.6	87.0 (9/6)	76.0 (4/4)
Hong Kong (¶¶)	517.04	506.28	517.04 (9/6)	383.44 (13/1)
Italy (‖‖)	63.44	62.95	63.55 (22/5)	56.45 (10/1)
Japan (a)	411.67	411.04	416.11 (15/4)	364.04 (4/10)
Singapore (b)	315.29	310.77	317.28 (1/6)	282.0 (1/6)

	June 9	Pre-vious	1978 High	1978 Low
Spain (d)	104.92	104.65	110.76 (9/5)	97.77 (17/3)
Sweden (e)	—	357.56	367.36 (6/5)	325.74 (3/1)
Switzerl'd (f)	292.7	292.2	305.1 (13/2)	273.0 (25/4)

Indices and base dates (all base values 100 except NYSE All Common — 50, Standards and Poors — 10 and Toronto 300-1,000, the last named based on 1975). † Excluding bonds. ‡ 400 Industrials. § 400 Inds., 40 Utilities, 40 Finance and 20 Transport. (¶) Sydney All Ord. (‖) Belgian SE 31/12/63. (**) Copenhagen SE 1/1/73. (††) Paris Bourse 1961. (‡‡) Commerzbank Dec., 1953. (§§) Amsterdam. Industrial 1970. (¶¶) Hang Seng Bank 31/7/64. (‖‖) Milan 2/1/73. (a) Tokyo New SE 4/1/68. (b) Straits Times 1966. (c) Closed. (d) Madrid SE 30/12/77. (e) Stockholm Industrial 1/1/58. (f) Swiss Bank Corp. (u) Unavailable.

NEW YORK

CANADA

GERMANY ◆

June 9	Price Dm.	+ or —	Div. %	Yld. %
AEG	84.5	—1.1	—	—
Allianz Versich.	473.0	—1	20	1.9
BMW	242.5	—0.5	28.08	5.8
BASF	140.3	—0.1	18.75	6.7
Bayer	140.5	+0.4	18.75	6.7
Bayer. Hypo.	276.8xd	+0.3	28.12	5.1
Bayer. Verein-bk.	311xd	+1	18	2.9
Ciba Int. Ned. wrt.	165	+1	—	—
Commerzbank	221xr	+0.2	17	7.7
Cont Gummi	75.6	+0.4	—	—
Daimler Benz	305.8	—2.2	28.12	4.6
Degussa	257.5xd	+2.7	17	3.3
Demag	156.5	—0.5	14	4.5
Deutsche Bank	297.5xd	—0.5	28.12	4.7
Dresdner Bank	238.1xd	+0.8	28.12	5.9
Dyckerhoff Zemt.	166	+7	9.38	2.8
Gutehoffnung	198.5	+1.0	12	3.0
Hapag Lloyd	116	+1	12	5.2
Harpener	294.0	....	9	3.1
Hoechst	131.9xd	—0.1	18.75	7.1
Hoesch	46.3	—0.1	4	4.4
Horten	134.5	....	9.36	3.4
Kali und Salz	143	+2	9	3.2
Karstadt	315.5	+1.0	23.44	3.7
Kaufhof	219	....	18.72	4.3
Klockner DM100	95.0	—1.3	—	—
KHD	177.5	—0.5	18.76	5.3
Krupp	95.0	....	—	—
Linde	243	—1.5	16	3.3
Lowenbrau 100	1,450xd	....	25	0.8
Lufthansa	111.5	—1.3	9.36	4.2
MAN	186.5	+1.0	12	3.2
Mannesmann	157.5	—0.8	17.18	5.4
Metallges	224.8	+3.8	10	2.3
Munchener Ruck	536	....	18	1.7
Neckermann	127.5	....	—	—
Preuss. Dm 100	118	....	—	—
Rhein West. Elect.	188	—0.2	25	6.7
Schering	265	—0.5	28.12	5.3
Siemens	285	—0.7	16	2.8
Sud Zucker	241	—1	26.56	5.5
Thyssen A.G.	118	—0.1	17.18	7.3
Varta	172.5	+0.5	14	4.1
VEBA	107.5	+0.3	12	5.5
Verein-& West Bk	290xd	+1	18	3.1
Volkswagen	211.6	—0.3	25	6.0

JOHANNESBURG

MINES

June 9	Rand	+ or —
Anglo Amer. Cpn.	5.35	—0.05
Charter Consolidated	13.50	
East Driefontein	12.80	—0.05
Elsburg	1.75	—0.10
Harmony	5.40	
Kinross	5.65	—0.20
Kloof	8.30	—0.15
Rustenburg Platinum	1.42	+0.05
St. Helena	14.00	+0.15
Southvaal	7.80	—0.20
Gold Fields SA	21.70	—0.30
Union Cpn.	4.40	
De Beers Deferred	5.95	+0.01
Blyvooruitzicht	5.60	
President Brand	†14.75	—0.45
President Steyn	11.50	—0.20
Stilfontein	3.85	—0.20
Welkom	†4.50	
West Driefontein	37.00	—0.25
Western Deep	†13.25	—0.20

INDUSTRIALS

AECI	2.70	+0.10
Anglo-Amer. Industrial	9.45	+0.05
Barlow Rand	3.63	+0.03
CNA Investts.	1.75	
Currie Finance	0.68	
De Beers Industrial	†9.75	+0.25
Edgars Consd. Inv.	†2.08	
Edgars Stores	24.00	
Federale Volksbeleggings	†1.60	+0.07
Greatermans Stores	†2.20	
Guardian Assurance (SA)	1.80	
Huletts	1.97	—0.03
LTA	1.80	
McCarthy Rodway	0.80	
NedBank	2.48	
OK Bazaars	6.70	+0.05
Premier Milling	5.35	—0.05
Pretoria Holdings	1.20	
Pretoria Cement	†2.33	
Rand Mines Props.	1.82	
Rembrandt Grp.	3.50	
Retco	0.39	
Sage Holdings	†1.35	—0.05
SAPPI	1.92	
C. G. Smith Sugar	5.55	+0.10
SA Breweries	1.27	+0.01
Tiger Oats and Natl. Mlg.	9.45	
Unisec	1.07	

Securities Rand $U.S.0.73
(Discount of 36.52%)

AMSTERDAM

June 9	Price Fls.	+ or —	Div. %	Yld. %
Ahold (Fl.20)	108.5	+0.5	a21	3.3
Akzo (Fl.20)	31.7	—0.1	—	—
Algem Bnk (Fl100)	353.5	—2.5	A26.5	6.7
AMEV (Fl.10)	87.5	....	A544	5.0
Amrobank (Fl.20)	73.7	—0.8	23.5	6.0
Bijenkorf	92.8	+0.2	25	5.7
Boko West'm (Fl10)	120.0xd	+1.5	80	6.7
Buhrm Tetterode	74.0xd	+0.5	26	7.0
Elsevier N (Fl.20)	280.0xd	+0.5	27.5	2.0
Ennia N.V. Bearer	139.5xd	—1.2	37.5	5.5
EuroComTst Fl.10	65.0xd	....	94.6	5.4
Gist Brocades (F10)	36.2	—0.5	23	6.0
Heineken (Fl.25)	106.0	....	14	3.3
Hoogovens (Fl.20)	35.9	—0.2	—	—
Hunter D. (Fl.100)	27.4	+0.2	12	4.4
K.L.M. (Fl.100)	175.5	....	8	4.6
Int. Muller (20)	48.0xd	+0.5	26	8.0
Naarden (Fl.10)	36.8	+0.8	12.5	3.5
Nat. Ned Ins. (Fl10)	110.9	+0.3	48	4.4
NedCred Bk (Fl.20)	53.2xd	+0.2	21	7.9
Ned Mid Bk (Fl.50)	186.5	+0.8	22	5.9
Oce (Fl. 20)	157.8xd	+0.3	36	4.6
Van Ommeren	156.0	—1.0	18	5.1
Pakhoed (Fl. 20)	42.8	....	—	—
Philips (Fl. 10)	26.7	—0.7	17	7.2
RijnSch Vert (Fl.100)	89.0	+0.5	—	—
Robeco (Fl. 50)	171.0	—0.1	A266	6.5
Rolinco (Fl. 50)	131.4	+0.6	—	—
Rorento (Fl. 50)	122.0xd	+0.1	14	5.8
Royal Dutch (Fl.20)	128.6xd	—0.1	53.75	8.3
Slavenburg	247.0xd	+0.7	19	7.8
Tevin Grp (Fl.20)	127.0xd	....	27½	4.3
Tokyo Pac. Hlds.$	112.0xd	....	30	0.7
Unilever (Fl. 20)	120.0xd	+2	42.8	7.1
Viking Res. Int. $1	41.5	—0.3	20	1.1
Westlan'Ut. Bank	404	—1	33	4.0

COPENHAGEN ♣

June 9	Price Kroner	+ or —	Div. %	Yld. %
Andelsbanken	135¼	....	11	8.1
Burm'ster W.	475	—7	15	3.2
Danske Bank	123	....	13	9.8
East Asiatic Co.	168¾xr	—1	12	7.1
Finansbanken	126¼xr	+¼	13	10.3
For. Bryggerier	355	....	12	3.4
For. Papir	75	+2	8	10.7
Handelsbank	124	+1	12	8.9
G.N'th'n H. (Kr80)	268	....	12	4.0
Nord Kabel	187¼xd	+2	12	6.2
Oliefabrik	77	....	12	—
Privatbank	129½	....	—	8.5
Provinsbank	136½	....	11	8.1
Soph. Berendsen	395	—¾	11	3.0
Superfos	182¾	—1	12	6.6

STOCKHOLM

June 8	Price Krone	+ or —	Div. Kr.	Yld. %
AGA AB (Kr.50)	211xd	—1	5.5	2.6
Alfa Laval B (Kr50)	137	—1	5	3.6
ASEA (Kr. 50)	83.5xd	+0.5	5	6.0
Atlas Copco Kr25	121xd	....	6	4.9
Billerud	80	—1	4	4.9
Bofors	120xd	+6	g4	8.4
Cardo	185xc	—8	10	5.3
Cellulosa	232xc	....	10	4.4
Elect'lux 'B' (Kr50)	125xd	....	6.3	5.0
Ericsson 'B' (Kr50)	130xd	....	5	4.8
Esselte "B"	261	—1	8	3.1
Fagersta	95xd	—4	4	4.1
Granges (free)	48.0	....	—	—
Handelsbanken	340xd	—6	16	4.7
Marabou	100xd	....	8	8.0
Mo Och Domsjo	63	—1	—	—
Sandvik AB	247	—3	5.75	2.3
S.K.F. 'B' Kr.	60xd	—2	4.5	7.5
Skand Enskilda	150	—5	8	5.3
Tandstik 'B' Kr50	69	—4	6	7.2
Uddeholm	50.0	—1.5	g—	—
Volvo (Kr. 50)	68.55xd	+2.05	6	8.7

BRUSSELS/LUXEMBOURG

June 9	Price Frs.	+ or —	Div. Fr. Net	Yld. %
Arbed	2,460	—20	—	—
Bq. Brx. Lamb.	1,635	—5	72	4.4
Bekaert "B"	1,900	....	116	6.1
C.B.R. Cement	1,216xd	—6	100	8.2
Cockerill	484	+16	—	—
EBES	2,260xd	+5	177	7.9
Electrobel	6,480	—10	45	6.6
Fabrique Nat.	4,800	+110	17	6.1
G.B. Inno-Bm.	2,040	+10	150	7.4
Gevaert	1,6 xd	....	80	6.5
Hoboken	2,345	+35	17	7.2
Intercom	1,785	—5	142	8.0
Kredietbank	6,790	....	290	4.3
La Royale Belge	5,850	—50	325	5.5
Pan Holding	4,600	+20	2.40	5.1
Petrofina	4,000	—5	174	4.6
Soc Gen Banque	2,895	+5	204	6.0
Soc Gen Belgique	1,925	—25	140	7.3
Sofina	3,155	+50	216	6.8
Solvay	2,545	+5	A210	8.8
Traction Elect.	2,550	—30	170	6.7
UCB	932	+1	—	—
Un Min. (1/10)	748xd	—4	50	6.7
Vieille Montagne	1,525	+15	—	—

AUSTRALIA

June 9	Aust. $	+ or —
ACMIL (25 cent)	†0.70	....
Acrow Australia	†0.82	....
Allied Mng. Irrig. Inds $1	†2.21	+0.01
Ampol Exploration	†1.34	+0.02
Ampol Petroleum	†0.77	+0.05
Assoc. Minerals	†1.00	....
Assoc. Pulp Paper $1	†1.25	+0.01
Assoc. Con. Industries	†1.63	....
Aust. Foundation Invest.	†1.00	....
ANI	†1.46	....
Audimco	†0.43	....
Aust. Oil & Gas	†0.48	+0.02
Blue Metal Ind.	†1.16	+0.01
Bougainville Copper	†1.33	....
Broken Hill Proprietary	†7.08	+0.12
BH South	†1.05	+0.01
Carlton United Brewery	†1.81	—0.03
G. J. Coles	†1.97	+0.01
CSR ($1)	†2.95	—0.01
Cons. Goldfields Aust.	†2.95	+0.05
Container ($1)	†2.36	—0.04
Conzinc Riotinto	†2.50	+0.07
Costain Australia	†1.50	....
Dunlop Rubber ($1)	†1.40	....
ESCOR	†0.95	....
Elder-Smith	†2.12	+0.02
E.Z. Industries	†2.45	+0.15
Gen. Property Trust	†1.55	—0.02
Hamersley	†2.35	....
Hooker	†0.72	+0.01
ICI Australia	†2.30	....
Inter-Copper	†0.28	....
Jennings Industries	†1.34	....
Jones (David)	†1.34	—0.02
Lennard Oil	†0.23	—0.02
Metals Exploration	†0.32	+0.01
MIM Holdings	†2.25	+0.07
Myer Emporium	†1.76	+0.01
News	†2.30	....
Nicholas International	†0.85	....
North Broken H'dings (50c)	†1.38	+0.03
Oakbridge	†1.77	+0.02
Oil Search	†0.11	+0.01
Otter Exploration	†0.36	+0.08
Pioneer Concrete	†1.54	—0.01
Reckitt & Colman	†2.85	—0.01
H. C. Sleigh	†0.69	....
Southland Mining	†0.24	—0.01
Spargos Exploration	†0.35	+0.04
Tooth ($)	†1.92	....
Waltons	†0.86	+0.02
Western Mining (50 cents)	†1.56	+0.16
Woolworths	†1.56	—0.04

TOKYO ¶

June 10	Prices Yen	+ or —	Div. %	Yld. %
Asahi Glass	332	—1	14	2.4
Canon	498	+17	12	1.5
Casio	612	+1	25	2.0
Chinon	345	+5	20	2.3
Dai Nippon Print	531	—4	18	1.7
Fuji Photo	584	....	16	1.3
Hitachi	252	+1	12	2.4
Honda Motors	590	+13	18	1.5
House Food	1,110	—10	35	1.6
C. Itoh	221	....	12	2.7
Ito-Yokado	1,340	—10	30	1.1
Jaccs	653	+3	13	1.0
J.A.L.	2,650	—10	—	—
Kansai Elect. Pw.	1,130	....	10	4.4
Komatsu	340	....	18	2.6
Kubota	280	....	15	2.7
Kyoto-Ceramic	4,040	+40	35	0.5
Matsushita Ind.	739	+16	20	1.4
Mitsubishi Bank	278	....	10	1.8
Mitsubishi Heavy	126	—1	12	4.8
Mitsubishi Corp.	418	—7	13	1.6
Mitsui & Co.	320	—1	14	2.2
Mitsukoshi	576	+1	20	1.7
Nippon Denso	1,440	+40	15	0.6
Nippon Shinpan	719	+5	12	1.0
Nissan Motors	808	+1	16	1.2
Pioneer	1,850	+30	48	1.3
Sanyo Electric	256	+4	12	2.7
Sekisui Prefab	877	+2	30	1.7
Shiseido	1,160	—30	20	0.9
Sony	1,760	—10	40	1.4
Taisho Marine	257	....	11	2.3
Takeda Chemical	393	—3	15	1.9
TDK	2,160	+40	30	0.7
Teijin	125	+5	10	4.0
Tokio Marine	499	—1	11	1.1
Tokio Elect Pow'r	1,040	+10	8	4.8
Tokyo Sanyo	310	—4	12	1.9
Tokyo Shibaura	144	+1	10	3.5
Toray	147	+2	10	3.4
Toyota Motor	1,000	+7	20	1.2

Source Nikko Securities, Tokyo

SWITZERLAND Φ

June 9	Price Frs.	+ or —	Div. %	Yld. %
Aluminium	1,265	—15	6	2.3
BBC 'A'	1,635xr	....	10	3.0
Ciba Geigy (Fr.100)	1,135xr	+10	22	1.9
Do. Part. Cert.	835xr	—5	22	2.6
Do. Reg.	594xr	+1	22	3.7
Credit Suisse	2,165	....	16	3.7
Electrowatt	1,720	—10	10	2.9
Fischer (George)	665xd	—10	5	3.8
Hoffman Pt Cert.	75,600	....	550	0.7
Do. (Small)	7,575	....	55	0.7
Interfood B.	3,900	+25	21	2.7
Jelmoli (Fr. 100)	1,425	+15	21	1.5
Nestle (Fr. 100)	3,400xd	....		2.5
Do. Reg.	2,190xd	+5		
Oerlikon B. (F.250)	2,590	+15	15	1.4
Pirelli SIP (F.100)	280	—18	15	5.4
Sandoz (Fr. 250)	3,775	+20	26	1.7
Do. Parts Certs	482xd	+4	26	2.7
Schindler Ct (F 100)	295	—5	12	4.1
Sulzer Ct (F. 100)	372xd	....	14	3.8
Swissair (Fr. 350)	865xd	+5	10	4.1
Swiss Bank (F.100)	375xd	+2	10	2.7
Swiss (Re. F. 250)	4,650	+25	40	2.2
Union Bank	3,320xd	....	20	3.0
Zurich Ins.	10,150xr	+25	44	2.2

MILAN

June 9	Price Lire	+ or —	Div. Lire	Yld. %
ANIC	98.75	+1.75	—	—
Bastogi	476	+12	—	—
Fiat	1,832xc	+8	150	8.2
Do. Priv.	1,528xc	+3	150	9.9
Finsider	100	+4	—	—
Italcement	12,399	+189	200	1.4
Ital. Inter.	191.25	+7.25	—	—
Mediobanca	38,200	+200	1,200	3.6
Montedison	154	+0.25	—	—
Olivetti Priv.	1,037	+12	—	—
Pirelli & Co.	2,046	+28	130	6.4
Pirelli Spa	965	....	80	8.3
Snia Viscosa	738	....	—	—

PARIS

June 9	Price Frs.	+ or —	Div. Frs.
Rente 4½	738.0	—1.9	4½
Afrique Occid't'e	392.5	....	21.15
Air Liquide	302	+0.9	16.5
Aquitaine	518	+28	28.25
BIC	520	—2	13.95
Bouygues	870	+16	42
B.S.N. Gervais	560	—14	40.5
Carrefour	1,610	+33	75
C.G.E.	370	—1	31.5
C.I.T. Alcatel	1,125	—20	76.50
Cie Bancaire	323	—4	12
Club Mediter.	411.2	—3.3	11.25
Credit Com. Fr'ce	121.5	—1.0	12
Creusot Loire	78.1	+0.1	—
Dumez	779	—5	7.5
Fr. Petroles	137	+2.1	14.10
Gen. Occidentale	200.0	+11.5	8.25
Imetal	69	+3.6	5.7
Jacques Borel	118	—1	—
Lafarge	195	—2	16.75
L'Oreal	757	—6	15.85
Legrand	1,674	—16	38.75
Maisons Phenix	1,043	+23	39
Michelin "B"	1,425	+18	32.50
Moet Hennessy	490	—1	12.9
Moulinex	155	—2	3
Paribas	163.5	—1.5	19.95
Pechiney	92.7	+1.2	7.5
Pernod Ricard	269.5	+1.5	7.5
Peugeot-Citroen	373.5	+9.5	17.25
Poclain	218.8	+6.8	—
Radio Technique	435	—5	27
Redoute	569	....	27
Rhone Poulenc	100.5	—0.2	9
St. Gobain	152	+1	14.55
Skis Rossignol	1,575	+25	39
Suez	263	+0.6	25.5
Telemecanique	745	....	25.5
Thomson Brandt	195	+2.5	15.15
Usinor	23.8	—0.2	—

VIENNA

June 8	Price %	+ or —	Div. %
Creditanstalt	342	....	10
Perlmooser	262	....	9
Selecta	596	+2	38
Semperit	91	....	—
Steyr Daimler	189	....	8
Veit Magnesit	240	....	14

BRAZIL

June 9	Price Cruz	+ or —	Div. Cruz
Acesita OP	1.00	—0.01	0.12
Banco do Brazil	2.18	+0.01	.17
Banco Itau	1.25	....	0.37
Belgo Mineira OP	2.22	+0.01	0.08
Lojas Amer. OP	3.60	+0.10	0.20
Petrobras PP	3.12	+0.07	0.13
Pirelli	1.58	....	0.16
Souza Cruz OP	3.17	+0.12	0.25
Unip PB	6.35	—0.10	0.25
Vale Rio Doce PP	1.27	+0.01	.18

Vol. Cr.112.8m. Shares 51.7m.
Source: Rio de Janeiro SE.

OSLO

June 9	Price Kroner	+ or —	Div. %
Bergen Bank	94.00	—0.25	9
Borregaard	64.5	....	—
Creditbank	107.0	—0.5	11
Kosmos	330	+10	20
Kreditkassen	104.25	+0.75	11
Norsk Hydro Kr.80	188	—1	12
Storebrand	95.00	+1.25	9

SPAIN ♥

June 9	Per cent.	
Asland	118	+2
Banco Bilbao	316	—2
Banco Atlantico (1,000)	238	+4
Banco Central	301	—
Banco Exterior	268	—
Banco Popular	242	—
Banco Santander (250)	418	—
Banco Urquijo (1,000)	264	—
Banco Vizcaya	244	—
Banco Zaragozano	256	—2
Bankunion	153	—
Banus Andalucia	219	—
Babcock Wilcox	29	—
CIC	76	—2
Dragados	297	—3
Inmobanif	84	—5
E. I. Aragonesas	59	—
Espanola Zinc	102	—
Expl. Rio Tinto	98.75	—4
Fecsa (1,000)	75.75	+
Fenosa (1,000)	75	—
Gal. Preciados	82	+3
Grupo Velazquez (400)	165	—
Hidrola	86.25	+2
Iberduero	88.5	+
Olarra	131	—
Papeleras Reunidas	80	—
Petroliber	127	—
Petroleos	211.5	—1
Sarrio Papalera	59.25	+
Sniace	50	+1
Sogefisa	125	—
Telefonica	88.5	—
Torras Hostench	99	—1
Tubacex	108.25	—
Union Elec.	74.75	+

HONG KONG

Hong Kong$	June 9
Govt. Loan 1948	—
Amalgamated Rubber	2.50
Bowaters	—
China Light & Power	25.80
City Hotels	41.0
Cosmopolitan Properties	†1.76
Cross Harbour Tunnel	12.2
E. Asia Navigation	4.45
Hong Kong Aircraft	—
Hong Kong Electric	5.35
Hong Kong Kowloon Wharf	22.30
Hong Kong Land Invest.	8.75
Hong Kong Shanghai Bank	17.10
Hong Kong Shanghai Hotels	15.60
Hutchison Whampoa	5.35
Inter. Pacific Securities	—
Jardine Matheson	14.90
Jardine Secs	7.40
Rubber	3.625
Sime Darby	4.35
Southn. Pac. Prop.	susp.
Southsea Textile	—
Swire Pacific A	7.05
Textile Alliance	—
TextileCorp of Hong Kong	—
Wheelock Marden	2.775
Wheelock Maritime	3.475
Winsor Industrial	2.70
Wyncor	—

xd Ex-dividend. * Buyer. ‡ Selle
Susp. Suspended.

NOTES: Overseas prices exclude $ premium. Belgian dividends are af
withholding tax.
◆ DM50 denom. unless otherwise stated. ♥ Ptas.500 denom. unless otherw
stated. ♣ Kr.100 denom. unless otherwise stated. Φ Frs.500 denom. unl
otherwise stated. ¶ Yen 50 denom. unless otherwise stated. $ Price at time
suspension. a Florins. b Schillings. c Cents. d Dividend after pending rig
and/or scrip issue. e Per share. f Francs. g Gross div. %. h Assumed divid
after scrip and/or rights issue. k After local taxes. m % tax free. n Fran
including Unilac div. p Nom. q Share split. s Div. and yield exclude spe
payment. t Indicated div. u Unofficial trading. v Minority holders only. y Mer
pending. * Asked. † Bid. § Traded. ‡ Seller. z Assumed. xr Ex rights. xd
dividend. xc Ex scrip issue. xa Ex all. Δ Interim since increased.

INSURANCE, PROPERTY, BONDS

Abbey Life Assurance Co. Ltd.
1-3 St. Paul's Churchyard, EC4. 01-248 9111

Equity Fund	36.2	38.2		—
Equity Acc.	30.4	32.1		—
Property Fd.	147.2	155.0		—
Property Acc.	153.3	161.4		—
Selective Fund	88.4	93.1		—
Convertible Fund	130.1	137.0		—
Money Fund	120.9	127.3		—
Pens. Property	172.7	181.8		—
Pens. Selective	83.6	88.1		—
Pens. Security	135.6	142.8		—
Pens. Managed	175.1	184.4		—
Pens. Equity	157.3	165.6		—
Prop. Fd. Sec. 4	126.2	132.9		—
Man. Fd. Sec. 4	132.7	139.7		—
Equity Fd. Sec. 4	30.9	35.7		—
Conv. Fd. Sec. 4	111.2	117.1		—
Money Fd. Sec. 4	109.1	114.9		—

Prices at June 6. Valuation normally Tuesday.

Albany Life Assurance Co. Ltd.
31/Old Burlington St. W.1. 01-437 3962

♦Equity Fd. Acc.	180.6	190.1		—
♦Fixed Int. Acc.	135.7	142.8		—
♦GOSE Mngd Fd. Ac.	114.8	119.6		—
♦Intl. Man. Fd. Acc.	184.2	193.4		—
♦Prop. Fd. Acc.	108.1	113.8		—
♦Ple Inv. Acc.	158.9	169.3		—
Equity Pen. Fd. Acc.	212.8	224.0		—
Fixed I. Pens. Acc.	171.8	179.9		—
Gtd. Mngd. Pen. Acc.	128.4	135.1		—
Intl. Mn. Pn. Fd. Acc.	116.1	115.8		—
Prop. Pens. Acc.	122.1	128.5		—
M'ple Inv. Pens. Acc.	196.3	206.6		—

AMEV Life Assurance Ltd.♦
Alma Hse., Alma Rd., Reigate. Reigate 40101.

AMEV Managed	135.8	143.1		—
AMEV Mngd. "B"	113.9	122.0		—
AMEV Money Fd.	104.7	110.2		—
AMEV Equity Fd.	135.3	142.5		—
AMEV Fixed Int.	87.4	94.2		—
AMEV Prop. Fd.	96.8	102.0		—
AMEV Mgd. Pens. Fd.	87.7	92.4		—
AMEV Mgd. Pens. "B"	98.3	103.5		—
Flexiplan	97.9	103.1		—

Arrow Life Assurance
30, Uxbridge Road, W.12. 01-749 9111

Sel. Mt. Fd. Cp. Unit	82.9	87.7		—
Sel. Mt. Fd. Ac. Unit	98.8	104.4		—
Sel. Mgd. Fd. Ex.	123.9	130.1		—
Pen. Mgd. Fd. "F"	118.9	124.4		—

Barclays Life Assur. Co. Ltd.
232 Romford Rd., E.7. 01-534 5544

Barclaybonds*	122.5	129.0		—
Equity	113.5	119.5	-0.1	—
Gilt-edged	110.9	115.8	+0.7	—
Property	102.7	108.2		—
Managed	108.9	114.7	+0.1	—
Money	98.3	103.6		—
Man. Pens. Accum.	95.5	100.6		—
Do. Initial	93.4	98.4		—
Gilt Edg. Pens. Acc.	93.1	98.0		—
Do. Initial	90.5	95.4		—
Prop. Pens. Acc.	108.8	114.5		—
Do. Initial	97.3	102.5		—

*Current unit value June 12.

Beehive Life Assur. Co. Ltd.♦
71, Lombard St., EC3. 01-623 1288
Blk. Horse Lane 1... | 128.7b | ....| —

Canada Life Assurance Co.
2-6 High St., Potters Bar, Herts. P.Bar 51152

Eqty. Gth. Fd. June 2.	60.3			—
Retmt. Fed. June 8.	119.3			—

Common Assurance Ltd.♦
1, Olympic Wy., Wembley HA9 0NB 01-902 8876

Equity Units	216.99		-0.09	—
Property Units	210.01			—
Equity Bond/Exec.	211.48	12.06	-0.07	—
Prop. Bond/Exec.	213.19	13.95		—
Bal. Fd./Exec/Unit.	212.99	12.49	-0.02	—
Deposit Bond	118.7	117.1		—
Equity Accum.	179		-1	—
Property Accum.	212.52			—
Managd. Accum.	1.578			—
3rd Equity	92.9	98.3	-0.5	—
3rd Property	103.7	109.7		—
3rd Managed	99.4	102.2	-0.2	—
3rd Deposit	96.5	102.1		—
3rd Gilt	87.4	93.8		—
3rd Eq. Pens./Acc.	99.7	105.2	-0.6	—
3rd Prp. Pens/Acc.	104.9	113.1		—
3rd Mgd. Pens/Acc	98.7	104.4	-0.3	—
3rd Dep. Pens/Acc	98.9	103.7		—
3rd Gilt Pens/Acc	93.2	97.7		—
E.E.S.I.P.	39.8	40.5		—
L&E S.I.P. 2	26.5	28.5		—

Current value June 8

Capital Life Assurance♦
Coniston House, Chapel Ash, Wton 0902 28511

Key Invest. Fd.	100.0	104.9		—
Pensemaker Inv. Fd.		104.14		—

Chesterhouse Magna Gp.♦
18, Chequers Sq., Uxbridge UB8 1NE 52181

Carthse Energy	38.4	40.4		—
Carthse. Money	27.4	31.0		—
Carthse. Managed	32.2	34.2		—
Carthse. Equity	34.4	34.2		—
Magna Bld. Soc.		124.6		—
Magna Managed		150.0		—

City of Westminster Assur. Co. Ltd.
Ringwood House, 6 Whitehorse Road, Croydon CR0 2TA. 01-684 9064

Growth Pen. Fund	68.4	63.5		—
Managed Fund	173.5	182.6		—
Equity Fund	57.4	60.4	-0.1	—
Farmland Fund	71.9	75.7		—
Money Fund	120.7	127.0		—
Gilt Fund	64.1	67.4	+0.4	—
*ULA Fund	162.2	171.5		—
Pens. Mngd. Cap.	118.3	122.4		—
Pens. Mngd. Acc.	126.5	130.9		—
Pens. Money Cap.	46.3	49.8		—
Pens. Money Acc.	48.5	50.8		—
Pens. Equity Cap.	55.9	58.9		—
Pens. Equity Acc.	57.9	60.9		—

Fund currently closed to new investment.
Perform Units | 204.8 | | | —

City of Westminster Assur. Soc. Ltd.

Telephone 01-684 9064				
First Units	122.3	128.4		—
Property Units	54.5	57.2		—

Commercial Union Group
St. Helen's 1, Undershaft, EC3. 01-283 7500

Pr.An.Ac.U.June 10.	54.98		+0.40	—
Do. Annuity Uts	17.88			—

Confederation Life Insurance Co.
10, Chancery Lane, WC2A 1HE. 01-242 0282

Equity Fund	151.6	159.2		—
Managed Fund	137.1	144.0		—
Personal Pen. Fd.	72.6	76.2		—
Equity Pen. Fund		227.3		—
Fixed Int. Pen. Fd.		148.4		—
Managed Pen. Fd.		183.6		—
Property Pen. Fd.		130.9		—
Protected In. Fd.		374.0		—

Cornhill Insurance Co. Ltd.
32, Cornhill, EC3. 01-626 5410

Sep. Fnb. May 15	122.8			—
32 Spec. Mtg 15	51.0			—
Rn. Gth. Fd. May 20	168.0	177.0		—

Credit & Commerce Insurance
20, Regent St., London W1R 5FE. 01-439 7061

C&C Mngd. Fd.	122.9	132.0		—

Crown Life Assurance Co. Ltd.♦
Crown Life Hse., Woking, GU22 1XW 04862 5033

Managed Fund Acc.	101.8	107.1	+0.6	—
Managed Fund Incm.	141.8	107.1	+0.6	6.51
Managed Fd. Init.	101.4	106.7	+0.5	—
Equity Fd. Acc.	95.9	100.9		—
Equity Fd. Incm.	95.0	100.0		5.00
Equity Fd. Init.	95.1	100.1		—
Property Fd. Acc.	95.3	100.3		—
Property Fd. Incm.	95.3	100.3		—
Property Fd. Init.	95.1	100.1		—
Pr. Tst. Fd. Acc.	97.8	102.1	-0.2	—
Pr. Tst. Fd. Incm.	97.8	102.1	-0.2	5.15
Pr. Tst. Fd. Init.	95.1	100.1	-0.2	—
Fixed Int. Fd. Acc.	95.3	100.3	+2.0	—
Fxd. Int. Fd. Incm.	95.3	100.3	+2.0	12.17
Fixed I. Fd. Init.	95.1	100.1	+1.8	—
Money Fd. Acc.	101.7	107.1	+1.0	4.28
Money Fd. Incm.	101.7	107.1	+1.0	—
Money Fd. Init.	95.6	100.6		—
Intl. Fd. Incm.	99.0	104.2	+0.6	8.47
Crown Brt. Inv. 'A'	159.6			—

Crusader Insurance Co. Ltd.
Incula House, Tower Pl., EC3. 01-628 8031

Gth. Prop. June 6	79.1	79.5		—

Eagle Star Insur/Midland Ass.
1 Threadneedle St., EC2. 01-588 1212

Eagle/Mid. Units	51.2	53.1	+0.2	5.87

Equity & Law Life Assr. Soc. Ltd.♦
Amersham Road, High Wycombe 0494 33377

Equity Fd.	113.1	119.0	-0.3	—
Property Fd.	105.7	111.2		—
Fixed Interest P.	107.3	112.9	+1.0	—
Ind. Deposit Fd.	98.6	103.8		—
Managed Fd.	109.9	115.6	+0.5	—

General Portfolio Life Ins. C. Ltd.♦
80 Bartholomew Cl., Waltham Cross. WX31971

Portfolio Fund	136.3			—
Portfolio Capital	41.7	43.8		—

Gresham Life Ass. Soc. Ltd.
2 Prince of Wales Rd., B'mouth. 0202 767655

G.L. Cash Fund	96.3	101.4		—
G.L. Equity Fund	105.5	111.1		—
G.L. Gilt Fund	128.5	134.2		—
G.L. Intl. Fund	121.3	127.7		—
G.L. Spcy. Fund	96.1	101.2		—

Growth & Sec. Life Ass. Soc. Ltd.♦
Weir Bank, Bray-on-Thames, Berks. 0628-34284

Flexible Finance		£1,044		—
Lambbank Secs.	95.80	+0.20		—
Lambbank Sec. Acc.	116.4	118.5		—
G. & S. Super Fd.		£7 934		—

Guardian Royal Exchange
Royal Exchange, E.C.3. 01-283 7107

Property Bonds	174.8	182.0		—

Hambro Life Assurance Limited♦
7 Old Park Lane, London, W1. 01-499 0031

Fixed Int. Dep.	125.9	131.8		—
Equity	176.8	186.2		—
Property	161.8	170.8		—
Managed Cap.	134.9	147.3		—
Managed Acc.	172.7	181.8		—
Overseas	128.3	134.7		—
Gilt Edged	122.9	129.4		—
American Acc.	101.9	107.3		—
Pen. F.I. Dep. Cap.	127.3	134.1		—
Pen. F.I. Dep. Acc.	148.2	156.1		—
Pen. Prop. Cap.	252.1	273		—
Pen. Prop. Acc.	263.5	276.6		—
Pen. Man. Cap.	265.2	278.8		—
Pen. Man. Acc.	265.5	277.6		—
Pen. Gilt Edg. Cap.	128.3	134.7		—
Pen. Gilt Edg. Acc.	128.6	135.1		—
Pen. B.S. Cap.	123.9	130.1		—
Pen. B.S. Acc.	140.7	147.8		—
Pen. D.A.F. Cap.		101.6		—
Pen. D.A.F. Acc.		102.8		—

Hearts of Oak Benefit Society
15/17, Twistock Place, WC1B 5EM. 01-387 5020

Hearts of Oak	36.4	38.3		—

Hill Samuel Life Assur. Ltd.♦
NLA Twr., Addiscombe Rd., Croy. 01-686 4355

♦Property Units	152.9	161.0		—
Property Series A	148.9	156.8		—
Managed Units	165.8	174.6	+0.3	—
Managed Series A	97.9	103.1	+0.2	—
Managed Series C	95.7	100.8	+0.2	—
Money Units	93.6	98.6		—
Money Series A	97.6	102.8		—
Fixed Int. Ser. A	91.6	96.5	+0.9	—
Pns. Managed Cap.	140.7	148.2		—
Pns. Managed Acc.	148.2	156.2		—
Pns. Gtd. Cap.	128.5	135.7		—
Pns. Gtd. Acc.	116.8	116.7		—
Pens. Equity Cap.	97.7	102.9		—
Pens. Equity Acc.	98.9	102.2		—
Pns. Fxd. Int. Cap.	95.0	100.1		—
Pns. Fxd. Int. Acc.	95.0	100.1		—
Pens. Prop. Cap.	95.1	100.2		—
Pens. Prop. Acc.	95.4	100.4		—

Imperial Life Ass. Co. of Canada
Imperial House, Guildford. 71255

Growth Fd. June 9	71.9	75.2	-0.4	—
Pens. Fd. June 9	66.2	71.0	-0.3	—
Unit Linked Pensions				
Managed Fund	94.1	91.0	-0.2	—
Fixed Int. Fd.	95.4	100.3	+0.1	—
Secure Cap. Fd.	95.8	100.9	+0.1	—
Equity Fund	95.9	100.9		—

Irish Life Assurance Co. Ltd.
11, Finsbury Square, EC2. 01-628 8253

Blue Chip June 9	72.8	76.8	+0.2	4.48
Managed Fund	233.3	245.9	+1.5	—
Prop. Bond June 1	177.1	186.4		—
Prop. Mod. Gth.	193.1	203.2		—

King & Shaxson Ltd.
52, Cornhill, EC3. 01-623 5433

Bond Fd. Exempt	103.92	105.35	-0.02	—
*Next dealing date June 27.				
Govt. Sec. Bd.	119.62	125.93		—

Langham Life Assurance.
Langham Hs, Holmbrook Dr., NW4. 01-203 8211

Langham 'A' Plan	63.8	67.3		—
♦Prop Bond	141.3	148.7		—
Wlsp (SP) Man Fd	78.5	82.6		—

Legal & General (Unit Assur.) Ltd.
Kingswood House, Kingswood, Tadworth, Surrey KT20 6EU. Burgh Heath 53456

Cash Initial	95.2	100.2		—
Do. Accum.	95.9	102.1		—
Equity Initial	117.6	123.8		—
Do. Accum.	119.7	126.3	+2.1	—
Fixed Initial	116.3	122.5	+2.2	—
Do. Accum.	118.4	124.9	+2.3	—
Intl. Initial	94.5	101.7	-0.5	—
Do. Accum.	98.7	103.6	-0.5	—
Managed Initial	114.6	122.4	+0.6	—
Do. Accum.	118.6	126.6	+0.7	—
Property Initial	97.4	102.6		—
Do. Accum.	97.2	104.5	+0.2	—
Legal & General (Unit Pensions) Ltd.				
Exempt Cash Init.	96.0	101.0	-0.5	—
Do. Accum.	97.3	102.5	-0.5	—
Exempt Eqty. Init.	109.8	116.7	+0.1	—
Do. Accum.	120.1	126.5	+0.1	—
Exempt Fixed Init.	106.6	112.3	+2.2	—
Do. Accum.	108.1	113.8	+2.2	—
Exempt Mngd. Init.	116.5	122.8	+0.1	—
Do. Accum.	124.0	130.7	+0.1	—
Exempt Prop. Init.	96.0	101.1	-0.1	—
Do. Accum.	97.3	102.5	-0.1	—

Legal & General Prop. Fd. Mngt. Ltd.
11, Queen Victoria St., EC4N 4TP 01-248 9678

L&GProp.Fd. June 8	95.9	101.7		—
*Next sub. day July 1.				

Life Assur. Co. of Pennsylvania
39-42 New Bond St., W1Y 0BQ. 01-493 9856

IACOP Units	986	1035		—

Lloyds Bk. Unit Tst. Mngrs. Ltd.
71, Lombard St., EC3. 01-626 1388

Exempt	98.1	103.2		7.09

Lloyds Life Assurance
20, Clifton St., EC2A 4DY. 01-628 5931

Gilt Gth June 6	122.9	130.2		—
Opt. 5 Prop. June 8	132.9	137.8		—
Opt. 5 Eqty. June 8	139.9	154.9		—
Opt. Hy. June 8	151.9	159.9		—
Opt. 5 Man. June 8	147.2	155.0		—
Opt. 5 Dept. June 8	122.4	127.8		—

London Indemnity & Gnl. Ins. Co. Ltd.
18-20, The Forbury, Reading RG3 5JL.

Money Manager	33.1	35.5		—
M.M. Flexible	31.9	34.2		—
Fixed Interest	34.1	36.6		—

The London & Manchester Ass. Gp.♦
The Leas, Folkestone, Kent. 0303 57333

Cap. Growth Fund	223.1		+1.7	—
♦Prop. Accumulator Fd.	132.1		+0.1	—
♦Managed Prop. Fd.	99.7		+0.5	—
♦Expt. Int. Tst. Fd.	148.6		+1.2	—
Flexible Fund	111.5		+0.9	—
Inv. Trust Fund	134.7		+1.7	—
Property Fund	82.5		+0.1	—

M & G Group♦
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588

Pens. Pension**	226.5		-0.9	—
Conv. Deposit**	117.6	123.6		—
Gilt Edged**	136.7	143.9		—
Family 70-80**	156.1			—
Family 81-90**	108.8			—
Gilt Bond**	111.4	117.3	+0.4	—
International Bond**	109.1	108.4		—
Managed Bd.***	137.8	143.9	+1.4	—
Property Bd**	154.2	162.5		—
Ex. Yield Fd. Bd.*	81.2	85.4		—
Recovery Fd. Bd.	62.9	66.1		—
American Fd. Bd.*	55.1	57.9		—
Japan Fd. Bd.*	52.8	54.7		—

Prices on June 7. **June 8. *June 9

Merchant Investors Assurance
125, High Street, Croydon. 01-686 9171

Property	152.4		+0.1	—
Property Pens.	159.2		+0.1	—
Equity	57.1		-0.4	—
Equity Pens.	163.9		-1.3	—
Money Market	140.9		+1.6	—
Money Mkt. Pens.	141.8		+2.6	—
Deposit	128.3		+0.1	—
Deposit Pens.	130.3		+0.2	—
Managed	125.1			—
Managed Pens.	127.4		+3.9	—
Intl. Equity	105.0		+2.5	—
Intl. Managed				—

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 5911

Nelex Eq. Cap.	89		94.5	—
Nelex Eq. Accum.	112.9		118.8	-1.9
Nelex Money Cap.	61.3		64.5	—
Nelex Mon. Acc.	64.8		68.2	—
Nelex Gth Inc Acc.	49.1		51.6	—
Nelex Gth Inc Cap.	47.8		50.3	—
Nel Mxd. Fd. Cap.	47.8		50.7	—
Nel Mxd. Fd. Acc.	48.2		50.7	—

Next Sub. Day May 25
For New Court Property see under Rothschild Asset Management

NPI Pensions Management Ltd.
48, Gracechurch St., EC3P 3HH. 01-623 4200

Managed Fund	149.9	156.1		—

Prices June 1. Next dealing July 3.

New Zealand Ins. Co. (U.K.) Ltd.♦
Maitland House, Southend SS1 2JS. 0702 62965

Kiwi Key Inv. Plan	137.5	141.8		—
Small Co's Fd.	101.1	106.4	-0.5	—
Technology Fd.	104.5	110.0	+0.1	—
Extra Inc. Fd.	100.4	105.7	-0.1	—
American Fd.	115.6	121.7	+1.1	—
Far East Fd.	111.9	117.8	+1.9	—
Gilt Edged Fd.	103.2	108.6	+0.1	—
Con. Deposit Fd.	96.3	101.4		—

Norwich Union Insurance Group
PO Box 4, Norwich NR1 3NG. 0603 22200

Managed Fund	209.1	220.1	+0.8	—
Equity Fund	326.1	333.8	-0.9	—
Property Fund	127.9	134.6	+0.1	—
Fixed Int. Fund	150.1	158.0	+2.3	—
Deposit Fund	113.4	119.9		—
Nor. Unit May 15		206.6		—

Phoenix Assurance Co. Ltd.
4-5, King William St., EC4P 4HR. 01-626 9676

Wealth Ass.	119.0	119.0		—
Eby. Tst. Ass.	77.7			—
Eby. Pn. Eq. E.	75.1	78.9		—

Prop. Equity & Life Ass. Co.♦
119, Crawford Street, W1H 2AS. 01-486 0657

R. Silk Prop. Bd.	170.6			—
Do. Equity Bd.	77.4		-0.4	—
Flex Money Bd.	147.2			—

Property Growth Assur. Co. Ltd.♦
Leon House, Croydon, CR0 1LU. 01-680 0606

Property Fund	182.3			—
Property Fund (A)	179.8			—
Agricultural Fund	757.7			—
Agric. Fund (A)	751.2			—
Abbey Nat. Fund	153.4			—
Abbey Nat. Fd. (A)	153.2			—
Investment Fund	67.9		+0.4	—
Investment Fd. (A)	67.7		+0.4	—
Equity Fund	164.8			—
Equity Fund (A)	164.2			—
Money Fund	139.6		+0.1	—
Money Fund (A)	138.9		+0.1	—
Actuarial Fund	112.2			—
Gilt-edged Fund	121.9		+1.3	—
Gilt-Edged Fd. (A)	121.9		+1.3	—
♦Retire Annuity	181.7			—
♦Immed. Ann'ty	143.5			—

Prop. Growth Pensions & Annuities Ltd.

All Writes	128.8	135.6		—
♦All Weather Cap.	122.0	128.4		—
♦Inv. Fd. Uts.		137.0		—
Pension Fd. Uts.		129.7		—
Conv. Pens. Fd.		143.9		—
Cnv. Pns. Cap. Uts.		137.2		—
Man. Pens. Fd.		143.9		—
Man. Pens. Cap. Ut.		152.8		—
Prop. Pens. Fd.		143.9		—
Prop. Pens. Cap. Uts.		152.9		—
Bldgs. Soc. Pen. Ut.		130.8		—
Bldg. Soc. Cap. Ut.		120.1		—

Provincial Life Assurance Co. Ltd.
222, Bishopsgate, E.C.2. 01-247 8533

Prov. Managed Fd.	113.2	119.3		—
Prov. Cash Fd.	104.5	110.1		—
Gilt Fund 20	116.9	123.2	+2.0	—
Property Fund	95.4	100.5		—
Equity Fund	97.9	103.2		—
Fxd. Int. Fund	95.3	100.4		—

Prudential Pensions Limited♦
Holborn Bars, EC1N 2NH. 01-405 8222

Equit. Fd. May 17	125.07	25.85		—
Fxd. Int. May 17	124.78	18.99		—
Prop. F. May 17	125.45	26.24		—

Reliance Mutual
Tunbridge Wells, Kent. 0892 22271

Rel. Prop. Bds		198.1		—

Rothschild Asset Management
St. Swithins Lane, London, EC4. 01-626 4356

N.C. Prop. Mar. 31	114.3	121.6xd		—

Next Sub. Day June 30

Royal Insurance Group
New Hall Place, Liverpool. 051 227 4422

Royal Shield Fd.	133.5	141.2		—

Save & Prosper Group♦
4, Gt. St. Helen's, Ldn., EC3P 3EP. 01-554 8899

Bal. Inv. Fd.	127.6	135.1	+0.1	—
Property Fd.*	152.3	161.2		—
Gilt Fd.	118.9	125.2	+2.5	—
Deposit Fd.*	124.3	129.3		—
Comp. Pens. Fd.	199.2	209.7		—
Equity Pens. Fd.	188.4	190.5	+0.2	—
Prop. Pens. Fd.*	218.0	230.1		—
Gilt Pens. Fd.	92.5	97.4	+2.1	—
Depos. Pens. Fd.*	98.2	103.4		—

Prices on June 6.
‡Weekly dealings.

Schroder Life Group♦
Enterprise House, Portsmouth. 0705 27733

Equity May 18		222.2		—
Equity 2 June 6	217.6	229.3		—
Equity 3 June 6	118.9	125.1		—
Fixed Int. June 6	133.5	140.6		—
Fixed Int. June 6	143.4	150.9		—
Int. UT June 6	134.4	141.5		—
K & S Gilt June 6	141.7	144.5		—
K & S Sc. June 6	119.7	126.1		—
Mngd. Fts. June 6	138.5	137.5		—
Managed June 6	143.4	151.1		—
Money June 6	107.8	112.7		—
Money 3 June 6	117.1	123.2		—
Deposit June 6	113.4	119.5		—
Property June 6	154.5	162.7		—
Property 3 June 6	142.2	149.2		—
US Pn. Cp. 3 June 6	120.4	126.5		—
US Pn. Ac. B June 6	130.7	137.3		—
Ma. Pn. Cp. B June 6	198.1	208.5		—
Ma. Pn. Ac. B June 6	234.9	247.3		—
Pnd. Int. Pen. Cap. B	93.0	98.0		—
Pnd. Int. Pn. Acc. B	96.2	98.2		—
Prop. Pen. Cap B	95.8	101.0		—
Prop. Pen. Acc. B	96.1	101.2		—
Money Pen. Cap. B	105.10	108.28		—
Money Pen. Acc. B	105.3	107.2		—

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU. 031-655 6000

Inv. Pty. Series 1	105.1	105.1	-0.7	—
Inv. Pty. Series 2	99.2	104.5	-0.7	—
Inv. Cash June 9	97.6	102.8	+0.1	—
Ex/Uit Acc. June 7	138.7	144.4	+0.6	—
Ex/Uit Inc. June 7	135.1	140.6	+0.6	—
Mgd. Pen. June 8	262.7	262.7	-2.0	—

Solar Life Assurance Limited
16/12 Ely Place London E.C.1N 6TT. 01-242 2905

Solar Managed 5	127.2	133.9	+0.5	—
Solar Property 5	110.5	116.4		—
Solar Equity 5	159.0	167.4		—
Solar Fxd. Int. 5	114.8	120.9	+1.0	—
Solar Cash 5	99.8	105.0		—
Solar Intl. 5	103.2	109.7	+0.2	—
Solar Managed P	124.9	131.5	+0.5	—
Solar Property P	111.5	116.2		—
Solar Equity P	158.7	167.1		—
Solar Fxd. Int. P	114.5	120.6	+1.0	—
Solar Cash P	99.6	105.0		—
Solar Intl. P	103.2	109.7	+0.2	—

Sun Alliance Fund Managmt. Ltd.
Sun Alliance House, Horsham. 0403 64141

Exp. Fd. Tst. May 10	£148.90	156.50		—
Int. Bn. June 8		£19.97		—

Sun Alliance Linked Life Ins. Ltd.
Sun Alliance House, Horsham 0403 64141

Equity Fund	115.0	121.1	+0.3	—
Fixed Interest Fd.	103.9	109.4	+2.0	—
Property Fund	108.5	114.8		—
International Fd.	109.2	115.0	+0.2	—
Deposit Fund	96.4	101.5		—
Managed Fund	108.3	114.6	+0.5	—

Sun Life of Canada (U.K.) Ltd.
2-3, 4 Cockspur St., SW1Y 5BH 01-930 5400

Maple Lf. Gth.		79.6		—
Maple Lf. Mangd.		132.1		—
Maple Lf. Eqty.		128.5		—
Pewsl. Pn. Fd.		199.5		—

Target Life Assurance Co. Ltd.
Target House, Gatehouse Rd., Aylesbury, Aylesbury (0296) 5941

Man. Fund Inc.	101.5	107.4		—
Man. Fund Acc.	118.7	125.5	+1.7	—
Prop. Fd. Inc.	107.8	114.2	+2.0	—
Prop. Fd. Acc.			+1.0	—
Prop. Fd. Inv.	108			—
Fixed Int. Fd. Inc.	104.2	112.5		—
Dep. Fd. Acc. Inc.	98.5	104.8		—
Eqty. Fd. Acc. Inc.

FT SHARE INFORMATION SERVICE

**BRITISH FUNDS

"Shorts" (Lives up to Five Years)

Interest Due	Stock	Price £	Last xd	Yield Int.	Yield Red.
14J 14Ju	Treasury 10½pc '78‡‡	100¼xd	7.6	10.49	9.67
26M 26S	Exch. 5pc '76-78‡‡	98⅞	17.2	5.06	8.30
9S 9M	Treasury 11½pc '79‡‡	101⅛	31.1	11.34	9.35
17M 17S	Treasury 3pc '79‡‡	95½	8.3	3.14	6.74
26M 26S	Electric 4¼pc '74-79	95⅜	17.2	4.45	7.95
1M 1N	Treasury 10½pc '79‡‡	100⅞	28.3	10.48	10.28
15M 15N	Electric 3½pc '76-79	95⅞	10.5	3.65	6.55
3S 3M	Treasury 9pc 1980‡‡	97⅛	25.1	9.27	10.83
14N 14M	Treasury 9½pc '80‡‡	98	7.4	9.69	10.66
15D 15J	Treasury 3½pc '77-80	92¾xd	9.5	3.77	7.45
15D 15J	Funding 5½pc '78-80‡‡	93¼xd	9.5	5.61	8.96
25M 25N	Exchequer 13pc 1980‡‡	104⅛	18.4	12.45	10.86
15J 15Ja	Treasury 11½pc 1981‡‡	101⅝xd	8.6	11.32	10.80
15A 15F	Treasury 3¼pc 1979-81	85⅜	5.1	3.95	8.32
1O 1A	Treasury 9¾pc 1981‡‡	97	25.2	10.05	10.99
12D 12J	Exch. 8¼pc 1981	93⅜xd	—	8.82	10.82
4F 4A	Exch. 9¾pc 1981	[illegible]	[illegible]	9.94	11.21
21F 21A	Exch. 3pc 1981	85¼	16.1	3.50	8.16
17M 17N	Treas. Variable '81‡‡	96½	10.5	9.61	10.33
23M 23N	Exch. 12¾pc 1981‡‡	104	17.4	12.26	11.29
15J 15Ja	Treas 8¾pc '80-82‡‡	92¾xd	8.6	9.16	11.01
15A 15F	Treasury 3pc '82‡‡	85¼	5.1	3.58	8.20
16S 16M	Treasury 14pc '82‡‡	107¾	7.1	12.59	11.36
15D 15J	Treas. Variable '82‡‡	95½xd	21.1	6.60	10.67
5J 5Ju	Treasury 8¾pc '82	91¼xd	1.6	9.64	11.00
22M 22S	Exch. 9¼pc 1982	92⅜	15.2	9.98	11.42
22M 22S	Exch. 9¼pc 1982 A	92⅜	—	9.93	11.45
5Ju 5J	Exch. 8¾pc 1983	91xd	—	9.61	11.32
21A 21F	Exch 3pc '83	80¼	16.1	3.74	8.14
17S 17M	Treasury 12pc 1983‡‡	102⅛	8.3	11.74	11.35

Five to Fifteen Years

Interest Due	Stock	Price £	Last xd	Yield Int.	Yield Red.
18J 18Ju	Treasury 9⅝pc '83	95	12.12	10.13	11.55
15J 15Ja	Funding 5½pc '82-84‡‡	83⅜xd	6.6	6.59	9.69
10J 10Ju	Treasury 8¼pc '84-86‡‡	87⅛xd	6.6	9.64	10.74
1N 1M	Funding 6½pc '85-87‡‡	78¾	28.5	8.35	10.34
26J 26Ja	Treasury 7¾pc '85-88‡‡	83½	20.12	9.62	11.07
1J 1Ju	Transport 3pc '78-88	62xd	25.5	4.33	8.73
15A 15O	Treasury 5pc '86-89	66⅛	9.5	7.65	10.23
15J 15Ja	Treasury 13pc 1990‡‡	103¾xd	6.6	12.45	12.28
15D 15J	Treasury 8¼pc '87-90‡‡	79¼xd	9.5	10.40	11.46
10J 10Ja	Treasury 11¾pc 1991	95¼xd	5.6	12.24	12.38
5O 5A	Funding 5¾pc '87-91‡‡	65¼	1.3	8.86	11.63
22J 22Ja	Treasury 12¾pc '92‡‡	106	16.12	12.61	12.57
21A 21F	Treasury 10pc 1992	88⅞	16.1	11.72	12.12
25F 25A	Exch 12¼pc '92	101⅞	19.1	12.53	12.58

Over Fifteen Years

Interest Due	Stock	Price £	Last xd	Yield Int.	Yield Red.
14J 14Ju	Treasury 12½pc '93‡‡	98⅝xd	7.6	12.55	12.57
15M 15S	Funding 6pc 1993‡‡	62⅞	6.3	9.81	11.43
23M 23N	Treasury 13¾pc 1993‡‡	107⅞	17.4	12.90	12.74
1S 1M	Treasury 14½pc '94‡‡	115¼	21.1	13.04	12.82
22F 22A	Exch. 12½pc 1994	102½	16.1	12.66	12.68
17M 17N	Treasury 9pc '92-96	79¼	10.5	11.45	12.00
25Ju 25Ja	Treasury 12pc '95	100½	19.12	12.55	12.63
1N 1M	Gas 3pc '90-95	44⅛	28.3	6.85	9.23

BONDS & RAILS—Cont.

Interest Due	Stock	Price £	Last xd	Div % Gross	Red. Yield
1J 1D	Japan 4pc '10 Ass.	360xd	1.6	—	—
30J 31D	Do 6pc '83-88	71	31	6	11.20
1A 1O	Peru Ass.3pc	155	3.4	3	1.95
30J 31D	S.G.I. 6½pc 1980	75p	3.1	6½	8.67
May 1	Turin 9pc 1991	$94½	25	9	9.52
15A 15O	Turin 6½pc 1984	DM91	17.4	6½	10.70
1F.M.A.N.	Uruguay 3½pc	96	25	3½	3.90

U.S. $ & DM prices exclude inv. $ premium

AMERICANS

Dividends Paid	Stock	£	Last xd	Div. Gross	Cvr	Y'ld Gr's
Apr. Oct.	ASA	16¼	8.5	80c	—	2.8
September	AMF 5% Conv.'87	60½xd	15.5	5%	—	f4.8
Ma.Ju.Se.De.	Amax $1	27⅜	4.5	$1.75	—	3.6
Ja.Ap.Jy.O.	American Express	30⅞	4.4	$1.40	—	2.6
April	Amer. Medic. Int.	20¾	12.4	30c	—	0.8
December	Asarco Inc.	13⅞	3.5	40c	—	1.6
No.Fe.Ma.Au.	Baker Intnl. Corp. $1	23⅞xc	2.5	64c	—	1.5
Mr.Ju. S. D.	Barnes Grp. $6⅔	18⅞xd	25.5	90c	—	2.7
D.Mr.Ju.SP.	Bendix Corp. $5	32⅝xd	6.6	$2.28	—	4.0
M.Je.S.D.	Beth. Steel $8	20xd	4.6	$1.00	—	2.8
Ja.Ap.Jy.O.	Brown'g Fer. c16⅔	11½	16.3	40c	—	2.0
F.My.Au.N.	Brunswick Corpn. $	13	18.4	70c	—	3.0
Ap.Jy.O.Ja.	Burroughs Corp. $5	63⅛	30.3	$1.00	—	0.9
Mr.Ju.Se.De.	CBS $2.50	47⅝	27.7	$2.40	—	2.9
J.Ap.Jy.O.	C.P.C. $⅓	42⅛	27.3	$2.50	—	3.3
F.My.Au.N.	Caterpillar $1	46⅞	19.4	$1.80	—	2.2
F.My.Au.N.	Chase M'htn $12.5	26⅛	26.4	$2.20	—	4.7
Mr.Je.S.D.	Chesebrough $1	21xd	25.5	94c	—	2.5
Mr.Ju.S.D.	Chrysler $6¼	959p	9.5	$1.00	—	5.9
My.Au.N.F.	Citicorp $4	19¼	28.3	$1.06	—	3.0
My.Au.N.F.	City Inv. $1.25	12⅞	28.3	$1.00	—	4.4
My.Au.N.F.	Do. Cm. Prf. B $1	21⅝	28.3	$2	—	5.2
F.My.Au.N.	Colgate-P. $1	18⅝	19.4	$1.00	—	3.0
Ma.Ju.Se.De.	Colt Inds. $1	47xd	25.5	$3.15	—	3.8
My.A.N.Fb.	Cont. Illinois $10	26	28.12	$1.32	—	2.9
Mr.Je.S.D.	Cont. Oil $5	23⅞	9.5	$1.40	—	3.3
Ap.Jy.O.Ja.	Crown Zell. $5	27	4.5	$1.90	—	4.0
M.Jn.S.D.	Cutler-Hammer $5	46½xd	25.5	$1.40	—	1.7
F.M.A.N.	Eaton Crp. $0.50	31⅞	3.5	$2.25	—	4.0
J.A. J.O.	Esmark	25¾	6.3	$1.84	—	4.0
Mr.Ju.S.D.	Exxon $1	38⅛	9.5	$3.20	—	4.7
J.Ap.Jy.O.	Firestone Tire $	11⅛	30.3	$1.10	—	5.5
Ap.Jy.O.Ja.	First Chicago	16⅝xd	6.6	$1.00	—	3.0
J. Ap. Jy. O	Fluor Corp. $⅝	31	28.3	$1.20	—	2.2
Mr.Je.S.D.	Ford Motor $2	40⅛	8.5	$3.20	—	4.5
Mr.Jn.S.D.	GATX	23⅝xd	1.6	$2.50	—	6.0
Apr. Oct.	Gen. Elect. $2½	43⅞xd	2.6	$2.20	—	2.8
Mr.Ju.S.D.	Gillette $1	23⅝	26.4	$1.50	—	3.6
Mr.Ju.S.D.	Honeywell $1.50	47⅞xd	22.5	$1.90	—	2.2
MJSD	Hutton E.F.	14¼xd	19.5	$0.68	—	2.7
Mr.Je.Sep.Dc.	I.B.M. Corp $5	218¾	6.2	$11.52	—	2.6
Mr.Ju.S.D.	Ingersoll-R $2	50⅞xd	10.5	$3.00	—	3.3
S.D.M.Ju.	Int. Systems & Con. $1	17¼	26.8	25c	—	0.8
Mr.Je.S.D.	I.U. International $	959p	9.5	90c	—	5.3
F.My.Au.N.	Kaiser Al. $⅓	27	9.5	$1.60	—	3.3
Ap.Ju.O.Ja.	Manf. Han. US$7.50	31½	30.3	$2.08	—	3.7
Ju.Ap.Jy.O.	Morgan (JP) US$2.5	40¾	15.3	$2.20	—	3.1
N. F. My. Au.	Norton Simon Inc $1	16⅛	2.5	£0¼	—	2.6
M.Jn.S.D.	Owens-Ill. $3.125	18¾	9.5	h$1.06	—	3.2
Ju.Oc.J.A.	Quaker Oats US$5	21	20.3	$1.04	—	2.8
March	Reliance $0.25	27¾	9.5	15c	—	—
J.A.J.O.	Rep. N.Y. Corp. $5	27¼	9.3	$1.00	—	2.3
F.My.Au.N.	Rexnord $5	16⅜	9.2	88c	—	3.0
S.D.Mr.Ju.	Richdsn.-Mrill $1¼	21xd	12.5	90c	—	2.4

BANKS & HP—Continued

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
June Dec.	Nat Bk Aust.$A1	233xd	30.5	†Q14c	ϕ	5.8	ϕ
Jan. July	Nat. Com. Grp.	73	15.5	†2.63	4.6	5.5	6.0
Aug. Mar.	Nat. West. £1	265	13.3	11.49	4.2	6.6	5.5
May Nov.	Schroders £1	400	3.4	11.55	—	4.4	—
Jan. July	Seccombe MC £1	210xd	30.5	13.34	—	9.6	—
Nov. June	Smith St. Aub.	83	2.5	5.01	—	9.2	—
Jan. Aug.	Stand'd Chart £1	410	12.12	†17.59	3.9	6.5	5.3
June	Trade Dev. $1.50	$10xd	30.5	Q55c	ϕ	5.5	ϕ
Sept. Mar.	Union Disc £1	310	30.1	h15.81	—	7.7	—
—	U.D.T.	35	817.4	—	—	—	12.13
J. A. Jy. O.	Wells Fargo $5	£22½	28.3	$1.40	—	3.5	—
Nov. March	Wintrust 20p	60	13.2	3.03	—	7.6	—

Hire Purchase, etc.

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
Feb. Aug.	Cattle's (Hdgs) 10p	34	3.1	h2.03	1.7	9.1	10.0
May	Cie B'cre Fr.100	£58	15.5	Q12%	—	2.6	—
—	Credit Data 10p	8#	—	—	—	—	—
Aug. Jan.	Lloyds & Scot. 20p	88	3.1	†3.95	2.4	6.9	9.2
Feb. June	Lnd.Scot.Fin.10p	41	3.4	g1.87	3.0	6.9	6.2
—	Moorgate Merc. 10p	10	87.3	—	—	—	18.1
Oct. Mar.	Prov. Financial	95	13.3	4.87	2.3	7.8	8.5
Mar. Sept.	Strlg. Credit 10p	26	13.2	b†1.3	2.3	7.6	(7.2)
—	Sturla Hldgs. 10p	15½	77.4	—	—	—	—
April	Wagon Finance	43	27.2	h2.06	2.3	7.3	4.5

BEERS, WINES AND SPIRITS

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
Sept. Mar.	Allied Brews.	85	16.1	3.93	1.9	7.0	11.7
Feb. Sept.	Amal. Dist.Pr.10p	38	30.1	m0.25	—	1.0	—
Jan. July	Bass Char'gton	159xd	30.5	†4.54	3.3	4.6	9.8
Dec. June	Bell Arthur 50p	243	17.4	b4.78	3.5	3.0	14.6
—	Belhaven Brewery	50	37.4	—	—	—	—
May Dec.	Boddingtons	109xc	17.4	h2.61	2.5	3.6	15.2
Jan. July	Border Brew's	72	15.5	3.50	ϕ	7.4	ϕ
Aug. Feb.	Brown (Matthew)	112	12.12	†3.92	2.4	5.4	11.9
Jan. July	Buckley's Brew.	47	12.12	1.79	ϕ	6.0	ϕ
April Aug.	Bulmer (H.P.)	146	13.2	U6.6	2.8	7.5	8.0
August	Burtonwood	153	8.8	3.10	5.1	3.1	9.4
Feb. Aug.	City Lon. Def.	60	17.4	2.4	1.6	6.1	15.4
Apr. Oct.	Clark (Matthew)	136	13.3	†5.21	3.3	5.8	7.9
Feb. Oct.	Distillers 50p	176	3.1	6.54	3.1	5.6	8.6
—	Gordon (L.) 10p	25	37.6	—	—	—	14.2
Nov. July	Gough Bros. 20p	49	17.10	2.80	ϕ	8.9	ϕ
Aug. Feb.	Greenall Whitley	111xd	30.5	†2.62	4.1	3.6	10.4
Aug. Feb.	Greene King	265	16.1	†6.53	2.8	3.7	14.8
Aug. Feb.	Guinness	169	3.1	7.02	2.6	6.3	8.0
Jan. July	High'd Dist. 20p	138	17.4	2.9	2.5	3.2	19.1
—	Invergordon	102	28.11	2.23	ϕ	3.4	ϕ
Aug. Feb.	Irish Distillers	153	12.12	3.55	4.2	3.1	10.4
April Nov.	Macallan Glen.	310	3.4	4.62	2.3	2.3	22.3
June Jan.	Morland £1	475xd	30.5	12.45	2.6	4.0	14.4
Jan. June	Sandeman	63	17.4	2.31	ϕ	5.6	ϕ
May Aug.	Scott & New 20p	65½	27.2	†3.1	2.0	7.2	10.4
Oct. Apr.	Tomatin	117	3.4	3.00	2.6	3.9	14.5
Mar. Aug.	Vaux	120xd	30.5	†4.02	2.4	5.1	12.3
Jan. July	Whitbread 'A'	93xd	30.5	3.97	q3.0	6.5	5.8
Jan. June	Wolv. Dudley	210	12.12	†5.74	3.0	4.2	12.3
Dec. Jul.	Young Brew 'A' 50p	160	28.11	3.16	ϕ	2.7	ϕ

CHEMICALS, PLASTICS—Cont.

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
Apr. Nov.	Imp. Chem. £1	387	27.2	16.52	2.8	6.5	7.8
Feb. Aug.	Do. 5% Pf. £1	44½	12.12	3.5	¶47.7	11.9	—
Feb. Aug.	Int. Paint	77	12.12	2.29	ϕ	4.6	ϕ
July Nov.	Laporte Inds. 50p	104	15.5	6.77	1.5	9.9	9.2
Nov. Mar.	Norsk H.Kr.80	£28½	31.10	Q12%	1.5	3.5	—
Feb. July	Plysu 10p	74	3.1	†d1.26	6.2	2.6	9.6
Apr. Sept.	Ransom Wm. 10p	200	13.2	†2.79	7.5	2.1	9.5
May Nov.	Rentokil 10p	60	13.3	1.61	2.6	4.1	13.9
July Nov.	Revertex	66xc	2.5	h3.34	2.2	7.7	7.4
Feb. Nov.	Scot. Ag. Ind. £1	220	13.2	12.0	2.3	8.3	7.9
Feb. Nov.	Stewart Plastics	150	27.2	†d2.81	5.6	2.8	9.5
May Oct.	Thargar Bardex 10p	14½	3.4	0.68	3.0	7.1	7.2
Apr. Oct.	Wardle (Ber.) 10p	22½	27.2	1.27	2.8	8.6	4.9
Nov. May	Wolstenholme	205	3.4	7.82	3.5	5.8	7.4
Apr. Oct.	Yorks Chems.	99	3.4	4.77	1.6	7.3	11.5

CINEMAS, THEATRES AND TV

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
May Nov.	Anglia TV "A"	75	27.2	4.18	3.1	8.4	5.7
Mar. Oct.	Ass. Tele. "A"	111	30.1	b6.55	b2.3	8.9	7.6
Jan. June	Grampian 'A' 10p	39	15.5	2.2	2.7	8.5	6.7
Nov. Apr.	Green Group 10p	65#	30.1	Q4.23	2.5	6.5	9.3
—	H'w'rd Wy'd 20p	24½	2.5	†0.33	—	—	9.3
May Oct.	HTV N/V	112	3.4	†s6.6	2.5	8.9	6.9
Apr. Oct.	LWT A	127	3.4	†6.19	2.5	7.4	8.0
Jan. July	Redif. TV Pref. £1	74	3.1	6.04	19.6	12.4	—
Dec. May	Scott. TV "A" 10p	53	2.5	2.36	6.0	6.7	3.8
Oct. April	Trid't TV 'A' 10p	47	13.2	2.83	2.8	9.1	5.9
Jan. July	Ulster TV "A"	60	15.5	†3.93	2.6	9.9	5.9
Dec. June	Westward TV 10p	26	15.5	†1.65	1.9	9.7	8.2

FOREIGN BONDS & RAILS

Interest Due	Stock	Price £	Last xd	Div % Gross	Red. Yield
—	Antofagasta Rly.	19	87.1	—	—
1J 1J	Do 5pc Pref.	33xd	31.5	3	£3.10
1J 1J	Chilean Mixed	96	3.1	4½	—
1J 1D	German Yng. 4½pc.	405xd	11.2	3½	£6.48
1M 1N	Greek 7pc Ass.	54	2.5	6	£6.00
1F 1A	Do 6pc 28 Stab. Ass.	51	1.2	4	£4.76
1A 1O	Do 4pc Mixed Ass.	43	3.4	4½	5.00
May 1	Hung. '24 Ass.	55	2.5	—	12.80
30J 31D	Iceland 6½pc '83-88	67xd	30.5	7½	12.02
10J 10J	Ireland 7½pc '81-83	86	12.12	9¾	13.00
1M 1S	Do 9¾pc '91-96	80	15.2		

FINANCIAL TIMES

BRACKEN HOUSE, 10, CANNON STREET, LONDON EC4P 4BY
Telex: Editorial 886341/2, 883897. Advertisements: 885033. Telegrams: Finantimo, London PS4.
Telephone: 01-248 8000.
For Share Index and Business News Summary in London, Birmingham,
Liverpool and Manchester, Tel: 246 8026
INTERNATIONAL AND BRITISH OFFICES

EDITORIAL OFFICES
Amsterdam: P.O. Box 1296, Amsterdam-C.
Telex 12171 Tel: 240 555
Birmingham: George House, George Road.
Telex 338650 Tel: 021-454 0922
Bonn: Pressnaus 11/104 Heussallee 2-10.
Telex 8869542 Tel: 210039
Brussels: 39 Rue Ducale.
Telex 23283 Tel: 512-9037
Cairo: P.O. Box 2040.
Tel: 938510
Dublin: 8 Fitzwilliam Square.
Telex 5414 Tel: 785321
Edinburgh: 37 George Street.
Telex: 72484 Tel: 031-226 4120
Frankfurt: Im Sachsenlager 13.
Telex: 416263 Tel: 555730
Johannesburg: P.O. Box 2128
Telex 8-6257 Tel: 838-7545
Lisbon: Praca da Alegria 58-1D, Lisbon 2.
Telex 12533 Tel: 362 508
Madrid: Espronceda 32, Madrid 3.
Tel: 441 6772
Manchester: Queens House, Queens Street.
Telex 666813 Tel: 061-834 9381
Moscow: Sadovo-Samotechnaya 12-24, Apt. 15.
Telex 7900 Tel: 294 3748
New York: 75 Rockefeller Plaza, N.Y. 10019.
Telex 66390 Tel: (212) 541 4625
Paris: 36 Rue du Sentier, 75002.
Telex 220044 Tel: 236.57.43
Rio de Janeiro: Avenida Pres. Vargas 418-10.
Tel: 253 4848
Rome: Via della Mercede 55.
Telex 61032 Tel: 678 3314
Stockholm: c/o Svenska Dagbladet, Raalambsvagen 7.
Telex 17603 Tel: 50 60 88
Tehran: P.O. Box 11-1879.
Telex 212634 Tel: 682698
Tokyo: 8th Floor, Nihon Keizai Shimbun Building, 1-9-5 Otemachi, Chiyoda-ku.
Telex J 27104 Tel: 241 2920
Washington: 2nd Floor, 1325 E. Street, N.W., Washington D.C. 20004
Telex 440225 Tel: (202) 347 8676

ADVERTISEMENT OFFICES
Birmingham: George House, George Road.
Telex 338650 Tel: 021-454 0922
Edinburgh: 37 George Street.
Telex 72484 Tel: 031-226 4139
Frankfurt: Im Sachsenlager 13.
Telex 16263 Tel: 554667
Leeds: Permanent House, The Headrow.
Tel: 0532 454969
Manchester: Queens House, Queens Street.
Telex 666813 Tel: 061-834 9381
New York: 75 Rockefeller Plaza, N.Y. 10019
Telex 423025 Tel: (212) 489 8300
Paris: 36 Rue du Sentier, 75002.
Telex 220044 Tel: 236.86.01
Tokyo: Kasahara Building, 1-6-10 Uchikanda, Chiyoda-ku. Telex J 27104 Tel: 295 4050

SUBSCRIPTIONS
Copies obtainable from newsagents and bookstalls worldwide or on regular subscription from Subscription Department, Financial Times, London

هكذا من الأصل

INDUSTRIALS—Continued

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Dec.	June	Hay (Norman) 10p	55	17.10	3.00	2.1	8.3	8.5
Aug.	Jan.	Hay's Wharf £1	140	28.11	†4.95	1.8	5.4	13.7
June	Nov.	Hepworth Cmc.	87½	17.4	43.3	3.5	5.7	7.4
Dec.	June	Hestair	95xr	2.5	16.89	3.1	11.0	(3.7)
May		Hewitt (J.) 5p	21	3.4	1.03	4.3	7.4	4.8
Feb.	July	Highgate Opt. 10p	35	3.1	td1.07	1.2		12.2
July	Nov.	Hill (Chas.) £1	107	15.5	7.26	—	10.3	—
Nov.	Apr.	Hirst Mal'son 20p	32	27.2	1.8	2.9	8.5	(4.7)
Nov.	Aug.	Holden (A.)	63	—	b3.3	3.6	7.9	5.3
Feb.	Sept.	Hollis Bros.	64	16.1	†4.03	2.7	9.6	5.8
Dec.	July	Holt Lloyd Int. 10p	137	17.10	7.00	φ	8.0	φ
Jan.	Sept.	Hoover 'A'	323	27.2	14.82	2.0	7.0	11.0
May	Oct.	Horizon 5p	95	15.5	M5.64	3.4	9.0	9.7
Dec.	July	Hoskins & H 20p	167	2.5	5.17	1.2	4.7	26.1
Feb.	Oct.	Howard Tenens	29	12.12	†1.71	—	9.0	—
Nov.	July	Hunting Assoc.	230	17.10	2.95	9.2	2.0	8.4
May	Nov.	Huntleigh 10p	105	17.4	2.35	7.0	3.4	6.4
December		Hutch Whamp HK$2.50	96	15.5	Q20c	φ	2.4	φ
July		Hyman (I. & J.) 5p	41	2.5	1.9	17.7	7.6	11.8
Ap.Jy.O.Ja.		I.C. Industries $1	£21⅝	28.2	Q$1.52	—	4.4	—
July	Feb.	ICI £1	292xd	30.5	†7.42	5.4	3.9	4.8
April	Sept.	Imp. Cont. Gas £1	375	28.6	†8.91	2.8	3.6	14.9
May	Nov.	Ingall Inds. 10p	25	3.4	d1.88	1.6	11.4	7.6
Jan.	Aug.	Initial Services	75	3.1	†4.11	1.8	8.3	10.3
Dec.	June	Inter-City 20p	12½	14.11	0.6	2.7	7.6	7.4
Mar.	Dec.	James (John)	46½	27.2	†d2.47	2.7	8.1	5.6
June	Jan.	James (M.) Inds. 20p	13¼	14.11	Zd0.5	—	5.7	—
Nov.	June	Jardine M. $HK5	260	25.4	Q67c	2.2	3.1	14.5
Apr.	Dec.	Jentique	25½	27.2	†h2.0	1.2	11.9	10.9
—		Johnson & Barnes	12	11.75	—	—	—	—
Oct.	Apr.	Johnson Clnrs.	87	3.4	3.89	3.0	6.8	5.6
Feb.	Aug.	Johnson Mthy. £1	432	12.12	†12.38	4.9	4.3	6.8
Oct.	June	Jourdan (T.) 10p	39	17.4	2.89	2.7	11.2	4.2
May	Dec.	Kalamazoo 10p	30½	17.4	†1.95	1.8	9.7	8.7
June	Jan.	Kelsey Inds.	95	12.12	3.23	7.7	5.2	3.8
Apr.	Dec.	Kennedy Sm. 10p	33	13.2	d1.58	2.3	7.3	9.2
Nov.	April	Kershaw (A.) 5p	£10¼	27.2	15.9	2.0	2.4	(28.2)
Jan.	Aug.	Kleen-E-Ze Hldgs.	72	12.12	3.82	2.2	8.2	8.3
Jan.	Aug.	L.C.P. Hlds.	95	28.11	†4.36	2.2	6.9	7.8
Dec.	Aug.	L.K. Ind'l. Invs.	42xd	30.5	d2.60	3.0	9.4	6.2
Apr.	Jan.	L.R.C. Int. 10p	37	13.2	†2.23	2.6	9.1	6.6
May	June	Lawtex	57	3.4	2.91	4.8	7.7	4.0
July	Nov.	Lead Inds. 50p	153	2.5	7.37	3.3	7.3	6.2
Jan.	Aug.	Leadenhall Sterling	112	14.11	4.09	4.4	5.5	6.1
Oct.	May	Le Bas (Ed.)	42xd	30.3	1.82	4.2	6.6	5.6
Nov.	Mar.	Leboff Fobel 10p	52	28.11	†1.62	2.5	4.7	12.8
April		Lebus Harris	48	13.2	3.27	2.9	10.3	(3.9)
Jan.	July	Leigh Ints. 5p	170	28.11	3.63	φ	3.3	φ
Jan.	Aug.	Leisure Car. 10p	130	12.12	4.48	φ	5.3	φ
Mar.	Oct.	Lep Group 10p	240	3.1	†3.1	8.9	2.0	6.1
Jan.	July	Lesney Prods. 5p	78	15.5	d2.90	3.7	5.6	5.5
Feb.	Sept.	Letraset 10p	134	16.1	b5.39	2.4	6.1	8.7
—		Liden 10p	20	3.75	—	—	—	—
May	Nov.	Lindsay & Wms.	43	2.5	3.00	φ	10.6	φ
Oct.	Mar.	Lindustries	136	13.2	9.0	2.0	10.0	7.1
July	Feb.	Lon. & Nthn. Grp.	24½xd	30.5	2.0	φ	12.4	φ
Jan.	June	Long Hmbly. 10p	36	2.5	d1.58	5.8	6.7	3.2
Apr.	Oct.	Longton Trans.	59	19.9	†d3.46	3.7	9.0	3.3
Aug.	Apr.	Lonsdale Univrsl.	90	13.2	4.63	2.3	7.8	6.5
Dec.	June	Low & Bonar 50p	170	17.4	10.89	2.5	9.7	4.9
June	Dec.	M.Y. Dart. 10p	57	2.5	†2.14	3.9	5.7	5.1
Jan.	July	Macanie Ldn. 10p	22	3.1	2.00	φ	14.8	φ
May	Sept.	Mc'rthy Ph. 20p	95	27.2	3.94	4.1	6.3	4.6
Oct.	May	Macfarlane Gp.	68	17.4	3.84	φ	8.6	φ
May	Oct.	McBride Rbt. 10p	137xr	17.4	h1.46	φ	1.6	11.8
Sept.	Apr.	McCleery L'A	15	3.4	0.25	—	2.5	—
Aug.	Mar.	Macpherson (D.)	63	27.2	2.64	3.7	6.3	6.4
Oct.	Apr.	Md'me Tus'ds 5p.	64	13.2	K3.19	φ	7.8	φ
May	Sept.	Magnolia Group	95	17.3	d2.70	6.5	4.3	5.4
June	Jan.	Mngmt. Ag. M.10p	73xd	30.5	†5.61	2.8	11.6	4.7
Oct.	Apr.	Man. Ship Can. £1	225	8.8	15.56	1.3	10.9	10.4
Feb.	Oct.	Marling Ind. 10p.	23	12.12	dh0.92	2.2	6.0	11.6
Dec.	Jun.	Marshall L'xy. 'A'	45	2.5	d2.49	4.7	8.4	3.0
Jan.	July	Marshall's Univ.	156	31.10	7.02	3.5	7.0	5.0
Dec.	May	Martin-Black	54	2.5	4.00	—	11.2	—
—		Mathesons 7¼pc.	£102	—	Q7¼%	2.3	17.9	—
June	Nov.	Maynards 25p	132	17.4	†4.66	4.0	5.6	6.7
Apr.	Dec.	Medminster 10p	24	13.3	†1.82	1.5	11.5	8.7
Oct.	Feb.	Mentmore 5p	14½	12.12	d0.92	1.3	10.3	11.6
Jan.	June	Metal Box £1	310	28.11	14.87	q3.2	7.5	4.7
Nov.	June	Metal Closures	94	17.4	4.21	2.9	6.8	7.8
Dec.	June	Mettoy	60	15.5	2.12	5.4	5.4	4.2
Apr.	Nov.	Miln. Mrstrs. 50p.	197	3.4	†5.68	4.8	4.4	7.3
Apr.	Dec.	Mil. Cotts. Tr'p't.	80	13.3	†3.36	2.4	6.4	9.7
Mar.	Oct.	M'santo 5pc £C-8	£126	16.1	Q5%	19.8	†4.0	—
—		Monument 10p	8	10.73	—	—	—	—
Jan.	July	Morgan Crucible	114	15.5	5.28	2.8	7.0	7.7
Oct.	Apr.	Morrall (Abel)	49	13.3	2.42	3.4	7.5	5.2
Jan.	June	Moss (Robt.) 10p	33	12.12	g2.06	2.7	9.5	5.4
—		Movitex 10p	13	11.76	—	—	—	—
Jan.	June	Myson Gp. 10p	64	2.5	1.00	0.9	2.4	(74.8)
Mar.	Sept.	Nash (J. F.) Secs.	125	30.1	5.18	2.4	6.3	8.5
Dec.	June	Nathan (B. & I.)	48	2.5	3.3	2.7	10.4	5.3
Mar.	Aug.	Nat. Crb'nse 10p	38	27.2	1.32	0.8	4.5	43.6
May	Nov.	N.C.R. 4% 93/98	£82½	2.5	Q4%	11.9	†4.9	—
October		Negretti & Zambra	82	22.8	3.30	2.6	6.1	8.0
Apr.	Aug.	Neil & Sp'ncer 10p	109	13.3	2.00	6.7	2.6	7.5
Oct.	Apr.	New Equip. 10p	15	13.3	0.98	2.7	9.9	5.8
Sept.	Mar.	Newey Group £1	62	4.76	—	—	—	—
Jan.	Aug.	Norcros	89	3.1	4.02	2.6	6.8	6.6
Oct.	Apr.	Northern Eng.	108	2.5	6.00	3.1	8.4	5.7
Jan.	Sept.	Norton & W't. 10p.	185	3.1	†d3.8	2.8	3.1	16.7
May	Oct.	Norvic Secs. 10p.	20	3.4	2.2	0.9	16.7	(11.6)
Oct.	April	Nu-Swift 5p	25	13.3	1.57	1.3	9.5	11.9
May	Nov.	Oce Finance Cv.	£96	15.5	Q9%	—	†3.4	—
Jan.	June	Office & Elect.	116	15.5	4.08	3.7	5.3	7.6
Oct.	May	Oftex 20p	98xd	17.4	h3.02	3.5	4.7	9.4
Jan.	June	Owenstone 12½c	23	15.5	Q6c	2.5	14.7	2.0
—		P.M.A. (Holdings)	39	6.74	—	—	—	23.1
April	Oct.	Parker Knoll 'A'	112	13.3	†3.24	6.5	4.4	5.3
Feb.	Aug.	Pauls & Whites	122	12.12	6.22	3.4	5.2	8.4
Dec.	July	Peerage 10p	38xd	30.5	1.62	φ	6.4	φ
June	Sept.	Pentland 10p	18½	15.5	0.66	5.1	5.4	4.2
Dec.	July	Pentos 10p	92	2.5	4.29	3.0	7.1	5.4
June	Dec.	Do. 15% Cv. 1a. 1985	£150	28.11	Q15%	22.9	(10.5)	—
Jan.	June	Petrocon 12½p	67	2.5	4.51	1.5	10.2	8.8
—		Phillips Patents	16	11.75	B—	—	—	37.7
Jan.	June	Photax (Lon.)	36	15.5	d2.72	—	11.4	—
May	Dec.	Photo-Me 50p	275	17.4	†3.96	7.0	2.2	7.7
Feb.	Aug.	Pilkington Br. £1	478	12.12	†10.56	4.8	3.3	9.0
June	Dec.	Pitney Bowes La.	£71½	30.5	Q5¼%	5.6	7.9	—
Sept.	April	Plastic Const. 10p	41	27.2	bd2.08	2.4	7.7	8.1
Oct.	April	Pleasurama 5p	74	13.2	2.02	5.1	4.2	7.1
Apr.	Nov.	Polymark 10p	51	27.2	2.72	φ	8.3	φ
Jan.	July	Portals	208	17.4	7.88	3.0	5.7	8.9
Jan.	Sept.	Powell Duff. 50p	176	28.11	†10.0	2.4	8.6	7.4
Jan.	Aug.	Press (Wm.) 5p	23xd	30.5	0.84	φ	5.5	φ
Aug.	April	Prestige Group	165	13.2	5.58	3.8	5.1	9.5
Jan.	June	Pritchard Svs. 5p	36¾	14.11	1.49	φ	6.3	φ
Sept.	Nov.	Prov. Lannds. 5p	9	17.4	0.40	φ	6.7	φ
Apr.	Oct.	Pullman R.&J. 5p	87	27.2	M6.0	1.9	10.4	(6.5)
Feb.	Sept.	R.F.D. Group 10p	64	16.1	†1.43	7.6	3.4	5.9
Dec.	July	RTD Group 20p	20	1.12	‡Q1.0	9.1	—	3.3
Jan.	July	Radiant Mtl. 12½p	33	3.1	†1.76	3.5	8.0	5.4
Jan.	June	Randalls	75	31.10	†d4.7	2.5	9.5	6.3
Nov.	Apr.	Rank Organ	250	30.1	7.96	3.6	4.8	6.4
Jan.	July	Reckitt Col. 50p.	475	15.5	10.61	3.6	3.4	(9.2)
July	Feb.	Redfearn Glass	236	3.1	F15.84	5.5	8.3	3.5
Jan.	June	Reed Exec. 5p	55	2.5	2.75	3.6	7.6	7.6
Jan.	Aug.	Reed Intl. £1	128	14.11	18.00	q2.7	9.6	6.9
Oct.	June	Relyon PBWS	76	3.4	4.10	2.3	8.2	8.2
March		Renown Inc. Y50	240	27.1	Q20%	φ	0.6	φ
Feb.	Oct.	Renwick Group	42	8.75	—	—	—	25.0
Mar.	Sept.	Restmor	143	30.1	†4.84	5.6	5.1	5.1
Ja.Ap.Au.		Rexnore	64½	12.12	†d3.91	2.6	9.2	5.1
July	Jan.	Riley (E.J.) 10p	32½	—	b2.54	—	11.8	—
Nov.	May	Rockware	138	3.4	5.28	4.5	5.8	4.1
Dec.	Aug.	Ropner Hldgs.	46	28.11	†1.94	4.0	6.4	6.0
Dec.	Aug.	Do. 'A'	46	28.11	†1.94	4.0	6.4	6.0
Jan.	July	Rotaprint 10p	48	28.11	†2.66	2.0	8.4	7.1
May	Nov.	Rowan & Boden	22	17.4	1.32	φ	9.1	φ
Nov.	May	Royal Worcs.	132	3.4	6.39	0.8	7.3	26.2
Jan.	Sept.	Russell (A.) 10p	58	3.1	†2.04	4.6	5.3	6.3
—		Ryan (L.) 5p	13	1.74	—	—	—	—
Apr.	Nov.	Saga Holidays	142	—	†6.75	2.2	7.0	10.3
July		St.-Gobain Frs.100	£26¼	6.77	Q15%	1.9	6.4	12.5
Dec.	June	Sale Tilney	275	3.4	10.24	3.5	5.6	7.6
Jan.	Apr.	Sandhurst Market	23	13.3	†0.85	3.0	5.7	8.8
Jan.	Sept.	Sangers Grp.	84	12.12	5.80	φ	11.0	φ
Jan.	Aug.	Scapa Group	98	12.12	K5.44	2.8	8.4	6.8
Jy.O.Ja.A.		Schlumberger $1	£68⅞	15.3	Q$1.10	5.7	0.0	35.8
Feb.	July	Scotcros	69	14.11	3.28	φ	7.5	φ
Dec.	June	Scot. Heritable	45½xd	30.5	1.35	6.1	4.5	3.9
Mar.	Oct.	Scot. & Un. Invs.	107	30.1	†4.92	1.7	7.0	13.2
July		Sears Hldgs.	66½	15.5	2.58	2.4	5.9	11.0
Aug.	Mar.	Securicor Gp.	128	27.2	†2.5	10.8	3.0	7.9
Aug.	Mar.	Do. 'A' N-V	122	27.2	†2.5	10.8	3.1	7.5
Aug.	Mar.	Security Services	128	27.2	†3.5	6.4	4.1	7.1
Aug.	Mar.	Do. 'A' N-V	128	27.2	†3.5	6.4	4.1	7.1
Apr.	Oct.	Sharna Ware 20p	118	17.4	d2.40	7.7	3.1	6.4
Apr.	Sept.	Siebe Gorman	187	3.1	†5.08	3.9	4.1	9.5
Dec.	June	Silentnight 10p	91	2.5	d4.01	4.1	6.7	4.7
Jan.	June	Silhouette 'A' 20p	44	15.5	d1.2	1.8	11.2	6.6
Jan.	July	Silv'rthorne 10p	17	15.5	3.81	2.6	10.8	6.6
July	Jan.	Simpson (S.) 'A'	96	15.5	3.81	3.7	5.3	7.8
Dec.	July	Sketchley	114½	28.11	†4.26	1.9	5.6	14.4
Oct.	May	Smith & Neph. 10p	69½	3.4	d2.43	2.8	5.3	7.8
June	Dec.	Smiths Inds. 50p	167	17.4	†7.25	2.9	6.6	8.0
Oct.	May	Solic. Law 20p	54	3.4	3.86	2.0	10.8	14.6
Aug.	Feb.	Somic	33	12.12	2.36	2.0	10.8	6.9

INSURANCE

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Nov.	June	Bowring (C.T.)	102	15.5	2.95	5.3	4.4	6.6
Feb.	July	Brentnall Bd. 10p	40	3.1	1.28	3.4	4.8	9.3
May	Sept.	Britannic 5p	168	3.4	9.18	—	8.3	—
F.M.S.D.		Combined Am. $1	£16	2.5	Q$1.00	—	3.5	—
Nov.	May	Comm. Union	165	3.4	7.65	—	8.0	—
Jan.	July	Eagle Star	136xd	30.5	6.13	—	6.8	—
—		Edn. & Gen. 12½p	21	—	—	—	—	—
June	Dec.	Enda UKP'Cv	£124	15.5	Q9%	—	†7.3	—
Jan.	June	Equity & Law 5p.	160	17.4	6.69	—	6.3	—
Jan.	July	Gen. Accident	210	15.5	8.10	—	5.8	—
Jan.	May	Guardian Royal	236	17.4	10.17	—	7.1	—
July	Dec.	Hambro Life	325	17.4	20.0	—	9.3	—
Jan.	July	Heath (C.E.) 20p	257xd	30.5	4.83	φ	2.8	φ
Oct.	Mar.	Hogg Robinson	181	13.2	†5.6	3.1	4.7	10.6
Oct.	Apr.	Howden (A.) 10p	155xr	13.3	†7.0	2.9	6.8	8.5
Dec.	June	Legal & Gen. 5p	153	3.4	5.77	—	5.7	—
Sept.	June	Les. & Gdwn. 10p	98	2.5	d4.47	2.1	6.9	10.7
Nov.	May	Lon. & Man. 5p	134xd	31.5	†6.48	—	7.3	—
Oct.	Apr.	London United 20p	175xc	2.5	h3.77	4.3	3.3	10.5
Nov.	July	Matthew Wr. 20p	165xd	30.5	9.19	2.1	8.4	7.8
Nov.	June	Minet Hldgs. 20p	184	2.5	3.33	4.3	2.7	11.3
Mar.	Aug.	Moran (Chris.) 20p	59	30.1	3.62	2.5	9.3	6.5
Oct.	June	Pearl 5p	238xd	30.5	12.59	—	8.0	—
Dec.	June	Phoenix	242	15.5	10.35	—	6.5	—
Dec.	May	Provident "A"	128	2.5	8.17	—	9.7	—
Dec.	May	Do. "B"	128	2.5	8.17	—	9.7	—
Nov.	May	Prudential 5p	145	17.4	6.65	—	6.9	—
Nov.	May	Refuge 5p	138	13.3	8.1	—	8.9	—
Jan.	May	Royal	353	3.4	16.45	—	7.1	—
Feb.	Oct.	Sedg. Forbes 10p	405	13.3	9.59	3.3	3.6	13.0
Oct.	Apr.	Stenhouse	97	27.2	4.05	2.7	6.3	7.4
Jan.	July	Sun Alliance £1	508	15.5	20.15	—	6.0	—
June	Dec.	Sun Life 5p	100	2.5	†3.42	—	5.2	—
April		Taisho Mar. Y50	876	25.3	gQ10%	—	0.6	—
Nov.	May	Trade Indemnity	170	3.4	8.47	—	7.6	—
Ma.Ju.Se.De.		Travelers $2.50	£30⅝	2.5	Q$1.68	—	3.1	—
Dec.	June	Willis Faber	250	2.5	9.0	2.4	5.5	11.4

MOTORS, AIRCRAFT TRADES

Motors and Cycles

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
—		Brit. Leyland 50p	26	—	—	—	—	—
Mr.Je.S.D.		Gen. Mtr. Units	250	8.5	Q34c	1.7	7.7	7.6
Jan.	July	Lotus Car 10p	50	6.75	—	—	—	—
August		Reliant Mtr. 5p	11	7.75	—	—	—	20.1
Sept.	May	Rolls-Royce Mtrs.	94	3.4	M5.16	2.4	8.3	9.1
May		Volvo Kr50	£11½	30.5	Q12%	0.6	6.1	27.6

Commercial Vehicles

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Feb.	Aug.	E.R.F. (Hldgs.)	107	16.1	h2.17	6.4	3.1	5.3
August		Fodens (50p)	57	25.7	†3.25	5.7	8.6	(2.3)
June	Feb.	Peak Invests. 10p	8½	5.77	†0.5	2.9	‡	5.9
May	Jan.	Plaxtons	77xd	30.5	†h3.9	3.3	7.7	8.2
July	Oct.	York Trailer 10p	66	15.5	d2.14	5.5	4.9	5.6

Components

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Mar.	Sept.	Abbey Panels	56	30.1	d2.64	3.8	7.1	5.6
Feb.	July	Airflow Stream.	105	14.11	4.91	φ	7.3	φ
May	Nov.	Armstr'g Eq. 10p	64	3.4	†2.04	3.8	4.8	8.3
July	Jan.	Assoc. Eng'g	113xd	30.5	†4.69	3.9	6.3	6.2
September		Automotive	139	15.5	2.04	φ	2.2	φ
Aug.	Mar.	Bluemel Bros.	66	3.1	3.67	2.6	8.4	6.2
Oct.	June	Brown Bros. 10p.	25¼	17.4	†1.06	1.8	6.4	14.5
Mar.	Sept.	Dana Corp.	£23½	22.2	Q$1.24c	3.7	2.9	12.0
Apr.	Sept.	Dowty 50p	202	13.3	†4.21	3.7	3.2	13.0
Jan.	July	Dunlop 50p	73	2.5	5.3	2.3	11.0	4.8
Dec.	June	Flight Refuelling	129	2.5	2.85	φ	3.4	φ
Jan.	June	Hrmn. Smith 10p	10	14.11	0.25	1.0	3.8	45.4
Mar.	Dec.	Kwik-Fit Hldgs. 10p	51½xd	30.5	0.99	3.3	2.9	11.6
May	Dec.	Lucas Inds. £1	315	3.4	†8.22	4.3	4.0	8.9
Oct.	July	Supra Group 10p	56	2.5	†1.58	4.0	4.3	16.5
July	Feb.	Turner Mfg.	134xd	30.5	3.99	5.2	4.5	5.1
Jan.	July	Wilmot Breeden	72	2.5	3.08	3.3	6.5	(5.5)
Feb.	Aug.	Woodhead (J.)	92	16.1	†h3.41	5.3	5.6	5.0
May		Zenith 'A' 50p	90	17.4	4.4	φ	7.4	φ

Garages and Distributors

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Sept.	April	Adams Gibbon	76	27.2	4.35	3.2	8.7	5.5
—		Alexanders 5p	20	3.69	—	—	—	24.4
Nov.	May	Appleyard Grp.	93	13.3	M6.25	2.5	10.2	7.5
Feb.	Aug.	Arlington Motor	128	12.12	†7.75	2.4	9.2	7.8
Jan.	July	BSG Int. 10p	41xd	30.5	2.13	3.7	7.9	3.9
Aug.	Mar.	Braid Group 5p	41½	30.1	1.38	4.8	5.0	6.2
May	Nov.	Brit. Car Auc. 10p	48	17.4	†1.98	2.3	6.3	10.6
Mar.	July	C.G.S.B. 10p	21	13.2	1.42	1.7	10.3	8.5
Jan.	July	Caffyns 50p	125	3.1	5.84	2.1	7.1	10.2
Jan.	Sept.	Colmore Invs.	41	28.11	d2.17	1.2	8.0	(24.3)
Jan.	July	Cowie (T.) 5p	42½	30.1	†d1.7	4.6	6.2	3.8
Jan.	Aug.	Davis Godfrey	95	28.11	†3.03	5.5	4.8	5.7
Jan.	June	Dorada	80	3.4	4.57	2.8	8.7	6.2
Jan.	July	Dutton Forshaw	46½xd	30.5	2.81	3.4	8.8	(3.7)
		Gates (F.G.)	53½	5.77	†1.85	4.8	4.1	8.0
August		Glanfield Lawr.	34	30.1	1.25	1.5	5.6	17.9
March		Hanger Invs. 10p	45	17.4	d0.46	17.4	1.6	4.6
May								
Jan.	June	Harrison (T.C.)	119	15.5	d4.12	3.8	5.2	7.6
Jan.	July	Hartwells	97xd	30.5	4.39	φ	6.9	φ
Jan.	July	Henlys 20p	131	30.1	6.59	3.2	7.6	5.7
Aug.	Apr.	Heron Mtr. Grp.	136	27.2	†3.23	3.1	8.8	13.5
Oct.	April	Do. 10pc Cnv.	£205	17.4	Q10%	21.8	†4.9	—
May	Nov.	Hurst (Charles)	80	2.5	d5.96	φ	11.3	φ
Dec.	June	Jessups 10p	41xd	30.5	1.55	5.0	5.8	5.3
Jan.	July	Kenning Mtr.	72½	16.1	4.15	3.3	8.7	4.8
Apr.	Oct.	Lex Service Grp.	81	13.3	3.67	4.2	6.5	4.9
Oct.	May	Lookers	61	13.3	2.46	5.2	6.1	3.4
Oct.	April	Lyon & Lyon	78	17.4	6.0	1.9	11.7	6.0
May	Oct.	Manchester 10p	33	16.1	†1.50	6.2	7.0	3.7
Aug.	Apr.	Nelson David 5p	9¼	10.72	—	—	—	20.5
September		Pennine Mtr. 10p	10½	—	—	—	—	—
Dec.	June	Perry (H.) Mtrs.	200	2.5	5.38	7.3	4.1	3.5
Dec.	June	Quick (H. & J.) 10p	46	26.5	1.65	4.9	5.4	5.7
Mar.	Oct.	Reynolds W.J. 5p	43	3.10	†0.62	8.9	2.1	5.5
		Rix (Oliver) 5p	7⅜	5.74	—	—	—	22.5
		Tate of Leeds	74	3.4	0.63	27.9	1.3	2.9
June	Nov.	Wadham Str. 10p	44	15.5	2.2	2.6	7.6	7.7
Dec.	July	Western Mtr.	90	15.5	2.20	8.4	3.7	3.4

NEWSPAPERS, PUBLISHERS

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Jan.	Aug.	Assoc. News	155	28.11	†5.23	4.1	5.1	7.2
Nov.	May	Ass. Book P. 20p	240	2.5	4.02	7.5	2.5	7.9
May	Dec.	BPM Hldgs. 'A'	52	3.3	2.87	2.4	8.4	6.5
Feb.	Sept.	Benn Brothers	67	27.2	†2.13	2.9	4.8	10.8
July	Oct.	Black (A. & C.)	225	17.4	d4.90	3.1	7.8	6.3
Feb.	Sept.	Bristol Post	122	12.12	†5.8	2.2	7.2	9.4
Oct.	May	Collins William	145	3.4	†4.68	2.9	4.9	7.9
Oct.	May	Do. "A"	142	3.4	4.68	2.9	5.0	7.7
Feb.	Aug.	Daily Mail 'A' 50p	285	3.1	†11.61	1.6	6.2	17.9
Jan.	July	E. Mid. Allied 'A'	88	14.11	3.61	φ	6.4	φ
Apr.	Oct.	Gordon & Gotch	85	16.1	M2.64	4.1	4.7	7.7
Oct.	May	Home Counties	70	3.4	4.5	2.8	9.7	5.5
Oct.	Feb.	Independent	135	16.1	6.5	2.6	7.3	8.0
Oct.	Apr.	L'pool D. Post 50p	132	3.4	7.26	2.4	8.3	7.6
Nov.	July	Marshall Cav. 10p	48	15.5	4.36	1.6	13.8	7.6
Nov.	June	News Int.	243	2.5	8.9	5.0	5.6	5.5
Nov.	June	Pearson Longman	196	2.5	5.99	4.1	4.6	8.1
Jan.	July	Pyramid 10p	40xd	30.5	2.45	φ	9.3	φ
Mar.	Sept.	Routledge & KP	185	30.1	†d3.67	3.9	3.0	13.0
May	Oct.	Sharpe (WN)	198xd	30.1	†d3.35	2.6	10.2	6.6
Dec.	June	Thomson	250	17.4	1.97	2.6	1.2	48.1
Nov.	June	Utd. Newspapers	354	2.5	13.98	3.3	6.0	7.1
Oct.	Feb.	Websters Pub. 5p	44	17.4	1.34	3.4	4.6	7.6
April	Sept.	Wilson Bros. 20p	42	3.1	†1.28	3.4	4.6	8.2

PAPER, PRINTING ADVERTISING

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Apr.	July	Assoc. Paper	59xd	30.5	†2.89	4.4	7.4	6.4
Jan.	July	Do. 9½pc Conv.	£114	12.12	Q9½%	14.3	8.7	—
Dec.	June	Ault & Wiborg	67	3.4	†1.95	2.4	4.4	8.2
Dec.	May	Bemrose	76	17.4	3.83	2.0	8.7	8.9
June	Jan.	Brit. Printing	50½	17.4	3.18	2.6	9.6	(4.7)
Jan.	July	Brunning Grp.	64	28.11	3.8	φ	9.4	φ
Jan.	July	Do. Restric. V'g	62	28.11	3.8	φ	9.7	φ
Nov.	June	Bunzl Pulp	98xd	30.5	4.88	4.5	7.3	4.3
Dec.	June	Capseals 5p	44	3.4	†1.90	3.1	6.5	7.4
		Causton (Sir J.)	17	12.74	—	—	—	4.2
Jan.	Aug.	Chapman Bal 50p	80	12.12	3.92	φ	7.7	φ
Sept.	May	Clay (Richard)	74	3.4	h2.53	3.5	5.2	8.5
June	Nov.	Collett D'son 10p	56	2.5	3.27	4.4	8.8	3.9
		Culter Guard	21½	8.77	1.00	φ	7.0	φ
April		Delyn 20p	17	2.75	—	—	—	62.6
Nov.	July	DRG	114	15.5	7.00	1.8	9.3	9.0
Sept.	Apr.	East Lancs. Ppr.	55	3.4	3.3	2.9	9.1	5.8
July	Nov.	Eucalyptus	68	11.7	5.08	4.1	11.3	2.4
Apr.	Nov.	Ferry Pick 10p	76	17.4	†h2.56	3.6	5.1	8.3
Apr.	Oct.	Finlas Holdings	115	13.2	b7.7	1.6	10.1	8.0
Jan.	June	Geers Gross 10p	44	14.11	K3.0	φ	10.6	φ
Dec.	May	Harrison & Sons	62	2.5	4.20	2.0	10.3	(6.0)
Jan.	Aug.	IPG 10 Cts.	£30	14.11	†Q$1.80	3.6	3.4	8.7
Mar.	Sept.	Inveresk Grp. 50p	71	13.3	4.86	2.3	10.4	(5.3)
Dec.	June	L. & P. Foster 50p	195	2.5	9.70	2.3	7.5	7.3
July	Feb.	McCorquodale £1	272	16.1	†14.24	2.6	13.6	3.3
Sept.		Melody Mills	91	5.9	2.9	4.2	4.8	7.7
May	Nov.	Mills & Allen 50p	170	3.4	2.0	10.6	1.8	7.7
July	Dec.	More O'Ferr. 10p	99	15.5	d3.40	3.0	5.2	9.7

PROPERTY—Continued

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Mar.	Sept.	Imry Property	300	30.1	b1.6	1.0	0.8	187.2
Apr.	Sept.	Intereuropean 10p	32½	15.5	†0.1	—	0.5	—
August		Jermyn Invest.	35	6.77	1.60	φ	7.2	φ
July	Oct.	Land Invest.	39	19.9	†h0.67	1.2	2.6	49.8
Jan.	July	Land Secs. 50p	205	28.11	5.32	q1.5	4.0	23.5
Mar.	Sept.	Do. 5½pc Cnv. '85	£160	27.2	Q5½%	q4.3	†3.7	—
Mar.	Sept.	Do. 6¼pc Conv. '85	£140	27.2	Q6¼%	q4.3	†3.9	—
Mar.	Sept.	Do. 10pc Conv. '93	£140	27.2	Q10%	q4.3	†7.3	—
July	Nov.	Law Land 20p	40xd	30.5	1.0	0.3	3.8	130.2
Oct.	Mar.	Lend Lease 50c	246	14.2	Q25c	2.0	3.2	16.0
Dec.	June	Lon. Prov. Shp. 10p	90	15.5	0.81	2.6	1.4	42.1
Apr.	Dec.	Lon. Shop Prop.	59	13.3	†3.00	0.8	7.7	(39.4)
Apr.	Sept.	Lynton Hdgs. 20p	112	13.3	†2.28	2.5	3.1	19.6
Dec.	June	MEPC	121xd	30.5	†1.7	1.9	2.1	37.8
—		Marler Estates	28	8.74	—	—	—	35.3
—		McInerney 10p	45	6.74	—	—	—	—
Mar.	Oct.	McKay Secs. 20p	220	13.2	†1.41	b4.3	1.0	36.6
Apr.	Nov.	Midhurst Wh. 10p	42½	4.75	—	—	—	—
April	Aug.	Mountview 5p	57	13.2	1.32	φ	3.6	φ
Jan.	July	Muckiow (A. & J.)	118	15.5	th2.22	1.8	2.8	28.6
Apr.	Oct.	Nolton	46	13.2	2.0	0.4	6.6	(47.9)
May	Nov.	Peachey	77	15.5	†2.00	—	3.9	—
Jan.	July	Prop. Hldg. & Inv.	302	3.1	g6.54	1.9	3.3	39.1
July	Oct.	Prp. Inv. & Fin. £1	110	12.12	†4.0	0.8	5.5	(34.5)
Jan.	Aug.	Prop. Part'ship	118	28.11	†1.59	2.0	2.0	37.9
Jan.	July	Prop. & Rev. 'A'	292	12.12	d4.69	1.5	2.4	41.7
Apr.	Oct.	Prop. Sec. Inv. 50p	147	30.1	†1.88	—	2.0	—
—		Raglan Prop. 5p	5½	3.74	—	—	—	—
—		Regalian	12	4.74	—	—	—	—
April	Oct.	Regional Prop.	76	27.2	g1.0	1.5	2.0	(46.8)
April	Oct.	Do. 'A'	65½	27.2	g1.0	1.5	2.3	(54.9)
Jan.	June	Rush & Tompkins	117	15.5	d2.87	2.7	3.7	(11.3)
December		Samuel Props.	78	31.10	†d2.1	0.6	4.1	(140.2)
Aug.	Jan.	Scot. Metrop. 20p	105	17.10	†1.94	1.2	2.8	46.9
Mar.	Oct.	Second City 10p	36	3.4	†1.73	1.9	7.3	10.9
Oct.	May	Slough Ests.	117½	3.4	2.27	1.8	2.9	28.4
June	Dec.	Do. 10% Conv '90	£163	14.11	Q10%	13.4	†6.2	—
Apr.	Aug.	Stock Conversn.	250	13.2	b2.0	2.4	1.2	52.2
April	Oct.	Sunley (B.) Inv.	215	27.2	3.95	—	2.8	—
—		Swire Properties	57	—	Q18½c	φ	4.3	φ
December		Town Centre	59	28.11	0.82	1.2	2.1	59.0
Apr.	Oct.	Town & City 10p	12½	22.8	0.01	—	—	—
Apr.	Nov.	Trafford Park	104	3.4	†3.65	1.4	5.4	19.7
—		U.K. Property	19	6.74	—	—	—	—
Nov.	April	Utd. Real Prop.	248	27.2	5.17	1.2	3.2	41.2
Mar.	Sept.	Warner Estate	129	15.5	†2.66	1.6	3.1	31.2
Apr.	Oct.	Warnford Inv. 20p	267	13.3	6.95	φ	4.0	φ
April	Sept.	Webb (Jos.) 5p	15½	27.2	nd0.48	2.5	4.7	13.2
—		Wminster P. 20p	18½	3.75	—	—	—	—
July	Oct.	Winston Ests.	37	15.5	1.27	1.5	5.2	19.9

SHIPBUILDERS, REPAIRERS

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
June	Dec.	Hawthorn L. 50p	72	11.75	—	—	—	—
Dec.	June	Swan Hunter £1	128	17.10	6.86	1.8	8.3	10.4
June	Dec.	Vosper	164	3.4	4.65	4.5	4.3	6.1
Jan.	May	Yarrow 50p	270	15.5	†4.61	4.7	2.6	9.0

SHIPPING

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Dec.	Aug.	Brit. & Com. 50p	299	28.11	†8.42	4.1	4.3	8.6
May	Dec.	Common Bros. 50p	128	2.5	5.81	—	6.9	—
Oct.	May	Fisher (J.)	158	17.4	1.53	7.7	1.5	9.3
Dec.	May	Furness Withy £1	247xd	30.5	8.17	4.0	5.0	6.2
Jan.	July	Hunting Gibsn. £1	152	17.10	5.09	—	5.0	—
May	Oct.	Jacobs (J. I.) 20p	35	3.4	d1.85	1.2	8.0	15.0
July		Lon. O'Seas. Frtrs.	35	6.77	3.37	3.8	14.6	(2.0)
Jan.	July	Lyle Shipping	122xd	30.5	4.90	0.5	6.1	54.0
June	Oct.	Man. Liners 20p	220	15.5	5.10	2.3	3.5	16.1
—		Mersey Dk. Units	20½	—	—	—	—	0.9
July		Milford Docks £1	72xr	30.5	2.68	φ	5.6	φ
Nov.	May	Ocean Transport	118	15.5	8.25	2.6	10.6	(4.2)
Mar.	Sept.	P. & O. Defd. £1	94	15.5	6.54	1.9	10.5	(6.2)
Apr.	Oct.	Reardon Sm. 50p	82	2.77	†1.64	3.9	‡	9.2
Apr.	Oct.	Do. 'A' 50p	38	2.77	†1.64	3.9	‡	4.2
Jan.	July	Runciman (W.)	87xd	30.5	8.16	2.1	14.2	5.1

SHOES AND LEATHER

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
July	Feb.	Allebone 10p	17	15.5	1.0	2.0	8.9	(7.0)
Sept.	Feb.	Booth (Intn'l)	60	31.10	4.39	3.4	11.7	3.8
April	Dec.	Footwear Invs.	57	27.2	†d3.89	2.4	10.4	6.2
Oct.	June	Garnar Scotblair	101	2.5	4.50	4.1	6.8	4.8
December		Headlam, Sims 5p	37xd	30.5	1.23	7.9	5.0	2.9
Nov.	May	Hiltons 20p	95	17.4	4.90	2.3	7.8	8.4
June	Dec.	K Shoes	67xd	30.5	†2.27	5.0	5.1	4.7
Apr.	Oct.	Lambert Hth. 20p	42	3.4	3.17	2.5	11.4	5.4
Apr.	Oct.	Newbold & Burt'n	50½	27.2	2.80	3.0	8.4	5.9
Oct.	April	Oliver (G) 'A'	48	13.3	1.87	2.7	5.9	9.5
Jan.	May	Pittard Grp.	56	3.4	2.77	4.2	7.5	4.8
Feb.	Aug.	Stead & Sim 'A'	39	16.1	†h1.92	1.6	7.4	13.2
Mar.	Nov.	Strong & Fisher	62	13.3	†4.24	2.4	10.4	6.2
July		Stylo Shoes	58	22.8	1.72	φ	4.6	φ
Sept.	Apr.	Turner W. & E 10p	30½	3.4	h1.16	3.8	5.8	6.9
Sept.	May	Ward White	78½	3.4	M3.96	8.1	7.6	4.0
February		Wearra 10p	26	3.1	1.31	2.6	7.6	7.6

SOUTH AFRICANS

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Apr.	Sept.	Abercom R0.30	100	27.2	†Q29c	1.7	‡	3.4
Apr.	Sept.	Anglo Am. In. R1	560	3.4	Q63c	2.4	6.7	6.1
Feb.	Aug.	Ang. Tr's Ind. 50c	120	6.77	Q20c	φ	10.7	φ
May	Nov.	Edworks 10c	88	13.3	†Q4c	2.9	3.0	11.5
September		Gold Flds. P. 2½c	73	23.8	Q8c	1.2	6.5	12.2
July	Dec.	Gr'tmns 'A' 50c	130xd	30.5	†Q36c	0.6	‡	9.4
Feb.	Aug.	Hulett's Cpn. R1	115	3.1	Q28c	φ	‡	φ
Dec.	May	OK Bazaars 50c	390	15.5	Q58c	φ	8.9	φ
March	Sept.	Primrose 10cts.	72	13.3	†Q10½c	0.6	‡	20.9
		Rex Trueform 'A' 50c	148	—	Q28c	4.0	11.3	2.2
Dec.	July	S.A. Brews. 20c	76	15.5	Q11c	φ	8.6	φ
May	Nov.	Tiger Oats R1	560	13.3	Q52c	φ	5.5	φ
May	Nov.	Unisec	64	3.4	Q10½c	1.2	9.8	8.8

TEXTILES

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Sept.	Mar.	Allied Textile	144	13.2	d6.49	3.5	6.8	6.3
Jan.	Aug.	Atkins Bros.	56	12.12	3.67	φ	10.4	φ
Dec.	July	Beales (J.) 20p	64xd	30.5	2.88	φ	6.8	φ
May	Nov.	Beckman A. 10p	71	3.4	g4.90	1.9	10.5	7.7
June	Dec.	Blackwood Mort.	27½	4.77	†0.82	1.8	‡	(14.8)
Apr.	Sept.	Bond St. Fab. 10p	31	3.1	2.6	2.9	12.9	4.0
Dec.	July	Bright (John)	31	14.11	2.42	φ	12.4	φ

INV. TRUSTS—Continued

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Dec.	June	Brunner Inv.	94	14.11	3.55	1.0	5.7	26.2
Jun.	Dec.	Bryceourt 50p	70	15.5	g2.49	1.0	5.4	22.2
June	Dec.	C.L.R.P. Inv.	63½	15.5	†1.9	1.2	4.6	26.9
Dec.	Aug.	Caledonia Invs.	246	28.11	†7.67	1.2	4.7	26.1
Feb.	Oct.	Caledonian Tst.	79	12.12	†1.60	1.1	2.7	45.4
		Do. "B"	75	—	—	—	—	—
Jun.	Dec.	Cambrian and Gen.	85xd	30.5	3.5	1.1	6.3	22.8
May		Camellia Invs. 10p	250	28.3	2.0	φ	1.2	φ
Dec.	June	Can. & Foreign	105xr	15.5	3.60	φ	5.0	φ
Apr.	Nov.	Capital & Na.	123	13.2	4.0	1.0	4.9	30.7
		Do. "B"	117	—	—	—	—	—
Sept.	Mar.	Cardinal Dfd.	106	27.2	3.9	1.0	5.6	26.2
Aug.	Apr.	Carliol Inv.	113	13.3	3.85	1.1	5.2	26.2
June	Dec.	Cedar Inv.	64½	15.5	†2.5	1.1	5.9	23.5
May		Chan'l Is. Inc. £1	134	15.5	Q15.0	φ	11.2	φ
		Do. Cap.	540	3.69	—	—	—	—
Aug.	Mar.	Charter Trust	54	16.1	2.15	1.0	6.2	23.6
Mar.	Sept.	City & Com. Inc.	29	13.3	1.82	1.0	9.5	15.7
		Do. Cap. (£1)	106	—	—	—	—	—
		City & For. Inv.	83	—	—	—	—	—
May	Dec.	City & Intern'l	99	3.4	†4.07	1.1	6.3	22.5
Nov.	June	City of Oxford	66xd	30.5	3.3	1.0	7.6	19.4
Mar.	Sept.	Claverhouse 50p	83	13.2	3.8	1.0	6.9	21.7
		Clifton Invs 10p	7¾	6.75	—	—	—	—
Jan.	May	Clydesdale Inv.	76½	13.3	†1.67	1.1	3.3	41.7
		Do. "B"	74	—	—	—	—	—
Aug.	May	Colonial Secs. Dfd.	235	13.2	8.1	1.2	5.2	25.1
Feb.	Aug.	Continent'l & Ind	158	3.1	†5.84	1.1	4.5	31.5
Dec.	June	Continent'l Union	110	15.5	3.5	1.1	4.8	28.8
		Cres'nt Japan 50p	167	—	—	—	—	278.8
Mar.	Aug.	Crossfriars	70	13.3	†3.32	1.0	7.2	20.3
January		Cumulus Inv.	26	28.11	0.8	1.0	4.7	33.2
Feb.	Aug.	Danae (Inc.) (50p)	41½	16.1	†2.87	1.1	10.5	13.7
		Do. (Cap.) 10p	3¼	—	—	—	—	—
Aug.	Mar.	Debenture Corp.	62	27.2	h2.40	1.1	5.9	23.3
Aug.	Feb.	Derby Tst. Inc. £1	220	30.1	13.43	0.9	9.2	19.0
		Do. Cap. 50p	145	—	—	—	—	—
Dec.	July	Dominion & Gen.	189	17.10	6.85	1.1	5.5	25.9
Apr.	Oct.	Drayton Com'cl.	125	27.2	4.5	1.1	5.5	24.4
May	Dec.	Do. Cons.	141	15.5	4.7	1.2	5.1	25.5
Apr.	Aug.	Do. Far Eastern	40	13.3	0.9	1.1	3.4	39.7
Apr.	Aug.	Do. Premier	190	27.2	6.7	1.1	5.3	26.5
Nov.	Apr.	Dualvest Inc. 50p	62	15.5	4.64	φ	11.3	φ
		Do. Capital £1	207½	—	—	—	—	—
Jan.	July	Dundee & Lon.	63	3.1	2.3	1.0	5.5	26.6
April		Edinburgh Am. Tst.	133	—	1.1	1.4	1.3	86.9
Apr.	Nov.	Edin. Inv. Df. £1	222	13.3	6.75	1.0	4.6	31.6
Jan.	July	Electra Inv. Tst.	110½	12.12	5.0	φ	7.1	φ
Feb.	Aug.	Elect. & Gen.	72	3.1	g1.45	1.2	3.0	45.2
Nov.	July	Eng. & Internatl	87xd	30.5	3.8	φ	6.6	φ
Oct.	April	Eng. & N.Y. Trust	74	27.2	2.6	1.0	5.3	27.7
Sept.	Mar.	Eng. & Scot. Inv.	70	27.2	2.45	1.0	5.3	28.6
Jan.	Sept.	Equity Cons'l £1	103	3.1	†5.94	1.1	8.7	16.3
		Do. Def'd 50p	118	8.8	3.96	1.2	5.1	24.5
May	Dec.	Equity Inc. 50p	202	2.5	b9.90	1.1	7.4	18.1
Dec.	June	Estate Duties £1	306	2.5	8.00	1.1	4.0	33.8
October		F. & C. Eurotrust	49	3.10	0.85	1.3	2.6	45.8
May	Nov.	Family Inv. Tst.	91	13.3	3.85	1.0	6.4	23.0
Sept.	Apr.	First Scot. Am.	93	13.3	2.85	1.0	4.6	31.4
Nov.	Apr.	Foreign & Col.	161	27.2	3.77	1.0	3.5	42.6
Jan.	July	F.U.G.I.T. (R0.25)	47½	3.1	†Q5½c	1.2	6.6	11.7
May	Nov.	Fundinvest Inc.	37	15.5	†2.40	1.0	9.8	15.2
		Do. Cap.	59	—	—	—	—	—
Oct.	Mar.	G.T. Japan	116	30.1	†1.01	2.1	1.3	56.2
Nov.	Apr.	Gen. & Comm'cl.	146	17.4	5.62	1.1	5.6	23.8
Aug.	Apr.	Gen. Consolatd.	83	27.2	3.75	1.1	6.8	21.1
Sept.	Mar.	General Funds	152	13.2	4.7	1.0	4.7	32.0
		Do. Conv. 10p	114	—	—	—	—	—
Oct.	Apr.	Gen. Investors	103	17.4	4.0	1.2	5.9	22.0
Dec.	June	Gen. Scottish	88½	15.5	3.35	1.0	5.7	26.0
Jan.	Sept.	Gen. St'hldrs.	110	8.8	1.7	1.0	1.8	111.9
Mar.	Aug.	Glasgow St'hldrs.	97½	13.2	2.4	1.1	3.7	36.2
Apr.	Nov.	Glendevon Inv.	93½	14.11	†1.66	1.3	2.7	45.3
		Do. "B"	89	—	—	—	—	—
June	Feb.	Glenmurray Inv.	70	17.4	1.7	1.0	3.7	41.8
		Do. 'B' Ord.	68	—	—	—	—	—
Aug.	Sept.	Globe Inv.	109½	22.8	u4.1	1.1	5.7	21.5
July		Gowett Europe	66½xd	30.5	1.8	1.5	4.1	25.6
Mar.	Sept.	Grange Trust	74	30.1	2.1	1.1	4.3	31.4
Sept.	Mar.	Gt. North'n Inv.	100½	30.1	3.87	1.0	5.8	25.4
March		Greenfriar Inv.	83	30.1	1.45	1.2	2.6	46.4
Jan.	June	Gresham Inv.	61	16.1	g1.82	2.0	4.5	16.8
Mar.	Sept.	Group Investors	63	30.1	†1.71	1.0	4.1	37.4
Dec.	July	Guardian Inv. Tst.	77	15.5	2.70	φ	5.3	φ
July	Dec.	Hambros	92xd	30.5	3.75	φ	6.2	φ
Jan.	June	Harcros Inv. 10p	36	28.11	†h0.58	1.1	2.4	60.1
July	Dec.	Hill (Philip)	178xd	30.5	7.9	φ	6.7	φ
Apr.	Oct.	Hume Hlds. "A"	75½	27.2	†3.71	1.3	7.4	16.2
		Do. "B"	74½	—	—	—	—	—

FINANCE, LAND—Continued

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
		Grimshawe 20p	20	10.73	—	—	—	—
Feb.	Aug.	Hambro Trust	28	30.1	†1.64	4.3	8.9	4.0
—		Hampton Tst. 5p	10	—	—	—	—	—
June		Haw Par. S $1	36	2.16	—	—	—	—
Oct.	Mar.	Ind. Ins. Tr'dg. £1	177	27.2	Q4.0	2.2	2.3	22.1
Feb.	Sept.	Investment Co.	17	22.8	†0.94	3.1	8.4	5.4
Feb.	Sept.	Kwahu 5p	103	30.1	0Q10c	3.0	7.8	5.4
		Kitch'n Taylor 10p	76	13.3	1.0	10.0	2.0	7.6
September		Kwahu 10p	19	19.9	1.65	1.3	13.2	9.0
August		Lamont Hds. 10p	18	11.7	0.3	—	2.6	φ
Jan.	May	Lon. Euro. Grp.	27	15.5	0.5	4.7	2.8	10.2
Jan.	Nov.	Lon. Merchant	94	12.12	†1.25	4.2	1.8	13.6
June	Jan.	M. & G. Hldgs. 5p	127	16.1	5.46	3.7	4.1	9.2
November		Mandle Invs. 10p	70	14.11	0.68	2.4	1.5	40.8
Apr.	Oct.	Martin (R.P.) 5p	50	3.4	5.98	1.1	—	7.6
Mr.Jn.S.D.		Mass Mrt. & R'lty	£11⅝	17.3	Q$1.16	—	6.2	—
October		N.M.C. Invs. 12½p	16	22.8	1.3	0.7	12.3	17.2
—		Nippon Fd. Stg. 10p	315	—	—	—	—	—
—		Pacambe 10p	14	6.74	—	—	—	—
—		Park Place Inv.	30	13.3	†1.0	3.6	5.0	6.7
May	Dec.	Pearson (S.) & Son	214	2.5	6.81	3.5	4.8	9.0
June	Nov.	Pretabil S. Fr.253	£62⅞	16.5	Q9.4%	—	4.7	—
May		Pretabil S. Fr.253	10½	2.5	0.48	1.0	6.9	21.1
Nov.	July	St. George 10p	102	28.11	3.02	1.7	4.5	19.8
July	Dec.	Scot. & Merc. 'A'	£50	17.4	Q4.25	—	8.5	—
Nov.	May	S.E. 14½pc Ann.	56	27.2	†4.91	2.1	13.3	5.9
March	Oct.	Smith Bros.	85¼	—	—	—	—	4.1
		Sthn. Pac. HK50c	£46xd	30.5	Q22½	—	6.1	—
June		Suez Fin. NF100	£10¼	3.4	†Q43.02	1.6	‡	‡
April		Trans. Mr. Tr. 1p	25	13.2	2.1	1.2	12.7	10.3
Apr.	Aug.	Wstn. Select 20p	56½	13.3	†1.38	3.7	3.7	11.0
Mar.	Oct.	West of England	71	13.3	1.39	3.8	3.0	9.2
Apr.	Aug.	Yule Catto 10p						

OILS

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
January		Attock 20p	92	11.7	—	—	—	—
May	Dec.	Brit. Borneo 10p	160	15.5	6.74	1.5	6.4	15.3
Nov.	May	Brit. Petrol'm £1	858	3.4	22.10	4.2	3.9	9.3
Jan.	July	Do. 8% Pf. £1	70	12.12	5.6%	510.9	12.1	—
		Burmah £1	66	10.74	—	—	—	—
Feb.	Aug.	Do. 8½% Ln. 91-96	£60½	3.1	Q8½%	—	e15.8	—
		†CCP Nth. Sea £1	825	—	—	—	—	—
Dec.	June	Century 10p	57½	28.11	2.63	φ	7.2	φ
		Charterhall 5p	22	3.67	—	—	—	56.5
July		Cie Fr. Petroles B	£24½	5.7	Q14.1c	1.9	7.2	10.7
		††Cluff Oil £1	450	—	—	—	—	—
		††Clyde Petrol £1	124	—	1.00	8.6	1.2	11.8
		Endeavour 20c	20	—	—	—	—	—
December		KCA	24	30.12	†0.1	φ	0.6	φ
		LASMO	148	—	—	—	—	—
Feb.	Aug.	LASMO 14% 1981-85	£103½	16.1	Q14%	—	e14.9	—
		LASMO 'Ops' 10p	344	—	—	—	—	—
		Magnet Metals 10c	22	—	—	—	—	—
May		Oil Expl. 10p	298	17.4	2.11	3.0	1.3	35.2
		Premier Cons. 5p	17	—	—	—	—	—
		Ranger Oil	£25⅞	—	—	—	—	—
		Reynolds Dly. 1c	1¼	—	—	—	—	—
Oct.	Apr.	Ryl. Dutch Fl.20	£46⅞	15.5	Q$1.75%	2.4	5.6	7.8
		Sceptre Res.	380	—	—	—	—	—
Nov.	May	Shell Trans. Reg.	550	3.4	15.7	4.1	4.3	5.6
Feb.	Aug.	Do. 7% Pf. £1	61	3.1	4.9%	1102	12.4	—
		††Siebens (U.K.) £1	348	—	—	—	—	—
Apr.	Oct.	Texaco 4½% Cnv.	£59	17.4	Q4½%	—	†8.2	—
Dec.	July	Tricentrol	182	15.5	1.32	5.8	1.1	16.6
		Ultramar	266	11.65	—	—	—	8.9
Jan.	July	Do. 7pc Cnv. £1	152	3.1	7%	24.5	6.6	—
		Weeks Nat. 10cts.	185	—	—	—	—	—
		Do. Ptd. Ord. 10c	185	—	Q15¼c	—	4.9	—
		Woodside A50c	70	—	—	—	—	—

OVERSEAS TRADERS

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
May		African Lakes	260xc	13.3	h3.52	19.0	2.0	2.6
June		Aust. Agric. 50c	95	17.4	Q3.5c	1.1	2.3	40.4
Apr.	Oct.	Berisford (S. & W.)	132	13.2	h4.13	4.7	4.7	4.5
Jan.	July	Borthwick (Thos.) 50p	49xd	30.5	6.2	1.1	19.3	(6.7)
Jan.	July	Bousted (10p)	35	15.5	1.50	φ	6.5	φ
Nov.	June	Finlay (Jas.) 50p	359	31.10	6.55	φ	2.8	φ
July	Dec.	Gill & Duffus	270	2.5	8.71	3.2	4.9	8.3
June		Gt. Nthn. £10	£63xd	30.5	Q12%	2.4	1.9	23.1
Aug.	Dec.	H'ris'ns. Cros. £1	475	31.10	†21.78	φ	7.2	φ
Apr.	Sept.	Hoffnung (S.)	87	13.2	4.26	2.1	7.4	7.9
Sep.	Apr.	Inchcape £1	415	13.3	†15.0	3.2	5.5	10.1
January		Jacks Wm.	28	12.12	20.66	6.3	—	4.5
		Jamaica Sugar	15½	7.76	—	—	—	—
Oct.	Apr.	Lonrho	62	13.2	6.55	2.3	16.0	(3.1)
May	Jan.	Mitchell Cotts	41½	17.4	3.4	1.7	12.4	(5.8)
Apr.	Nov.	Nigerian Elec.	250	13.3	13.2	φ	8.3	φ
Dec.	July	Ocean Wlsns. 20p	95	28.11	h2.5	3.5	4.0	7.9
Apr.	Dec.	Pat'son. Zoch. 10p	175	3.4	7.7	7.5	6.7	3.0
Apr.	Dec.	Do. 'A' N/V 10p	170	3.4	7.7	7.5	6.9	2.9
Jan.	Sept.	Sanger (J.E.) 10p	29	8.8	†4.43	1.3	‡	5.2
		Sena Sugar 50p	6½	6.74	B—	—	—	—
May	Nov.	Sime Darby 10p	80xc	17.4	h1.75	3.3	3.4	19.1
Jan.	July	Steel Bros. 50p	414	2.5	13.0	4.4	4.8	7.0
Jan.	June	Tozer Kems. 20p	59	2.5	3.10	φ	8.0	φ
Apr.	Oct.	Do. 8pc Cnv. '81	£91	13.3	†9.2	10.2	†8.8	—
Dec.	Apr.	U. City Merc. 10p	64	3.4	†h0.75	11.0	1.8	7.8
Mar.	Sept.	Do. 10pc Ln. 18p	64	27.2	†3.4	31.2	†2.8	—

RUBBERS AND SISALS

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
August		Anglo-Indones'n	99	25.7	2.75	φ	4.3
Sept.		Bertam Cons. 10p	93	22.8	3.5	1.5	5.7
		Bird (Africa)	15	7.64	—	—	—
		Bradwall 10p	50½	2.5	1.7	1.0	5.1
June		Castlefield 10p	230	27.2	s2.8	1.0	1.8
Apr.	Nov.	Chersonese 10p	42xc	3.4	h1.38	1.2	5.0
Nov.	June	Cons. Plants 10p	36½	3.4	hQ3.0	1.2	12.5
May	Dec.	Grand Central 10p	10	12.12	0.55	φ	8.3
Jan.	Aug.	Guthrie £1	294	3.1	15.0	q1.6	(1)
Apr.	July	Harrisons Mly. Est. 10p	95	13.3	†4.0	—	6.4
April		Highlands M50c	102	3.4	Q20.8c	—	4.4
Nov.	May	Kuala Kepong M$1	62	27.2	Q12½c	1.5	4.4
Apr.	Nov.	††Kulim M50c	49	13.12	Q11.5c	0.8	5.1
Jan.	July	Ldn. Sumatra 10p	150	8.8	†4.0	1.6	4.4
October		Malakoff M$1	62	15.5	Q20c	1.9	4.7
Dec.	June	Muar River 10p	47	3.10	h0.43	3.1	1.4
November		Plantation Hldgs. 10p	70	3.10	†2.18	2.0	4.7
May	Nov.	Sungei Krian 10p	65	13.3	h1.5	1.9	3.5
March							

TEAS

India and Bangladesh

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
December		Assam Doears £1	210	31.10	†9.51	5.9	6.9
March		Assam Frontier £1	505	13.2	h16.25	4.9	8.1
September		Assam Invs. £1	120	22.8	7.0	3.7	8.8
Mar.	Sept.	Empire Plants 10p	27	17.10	†1.98	1.6	11.1
November		Jokai £1	307	14.11	†12.00	3.5	5.9
January		Longbourne £1	330	31.10	†10.00	6.8	4.6
November		McLeod Russel £1	233	17.10	†13.5	2.7	8.8
May	Nov.	Moran £1	385	2.5	15.08	4.9	5.9
Jan.	June	Singlo Hldgs. 10p	24½	28.11	†F1.72	3.2	11.1
Apr.	July	Warren Plants.	235	13.2	P13.0	3.6	8.4
September		Williamson £1	169	22.8	9.0	4.7	8.1

Sri Lanka

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
Apr.	Sept.	Lunuva £1	180	13.3	5.5	1.5	4.6

Africa

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
May	Nov.	Blantyre £1	550	17.4	50.0	φ	13.8
Feb.	Oct.	Ruo Estates	180	27.2	13.0	φ	10.9

MINES

CENTRAL RAND

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
—		Durban Deep R1	245	6.75	—	—	—
Aug.	Feb.	East Rand Prp. R1	294	28.6	†Q5c	16.4	‡
Aug.	Feb.	Randfont'n Est. R2	£34½	12.12	†350c	2.5	6.2
Aug.	Feb.	West Rand R1	119	3.1	†Q13c	6.7	6.7

EASTERN RAND

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
May	Nov.	Bracken R1	80	3.4	†Q25c	1.5	18.7
February		East Daggs R1	27	3.1	†Q20c	1.2	—
—		E.R.G.O. R0.50	364	—	N25c	—	4.1
Aug.	Feb.	Grootvlei 30c	114	3.1	Q19c	1.8	10.0
May	Nov.	Kinross R1	343	3.4	†Q34c	1.8	5.9
Oct.	May	Leslie 65c	46	3.4	†Q3c	1.2	3.9
Aug.	Feb.	Marievale R0.50	102	3.1	Q46c	1.0	26.9
—		S. African Ld. 35c	49	6.76	—	—	—
Aug.	Feb.	Vlakfontein R1	60	3.1	Q25c	0.4	24.9
May	Nov.	Winkelhaak R0	637	3.4	†Q86c	1.7	8.1
—		Wit. Nigel 25c	50½	8.74	—	—	—

FAR WEST RAND

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
Feb.	Aug.	Blyvoor 25	327	3.1	†Q46c	2.3	8.4
Feb.	Aug.	Buffels	£10	3.1	Q170c	φ	10.4
—		Deelkraal R0.20	75	17.4	—	—	—
Feb.	Aug.	Doornfontein R1	319	3.1	†Q15c	5.1	2.6
Aug.	Feb.	East Drie R1	764	3.1	Q78c	1.7	6.1
—		Elandsrand Gld. 20c	196xr	—	—	—	—
Feb.	Aug.	Elsburg R1	186	12.12	†Q8.45c	1.0	4.9
Feb.	Aug.	Hartebeest R1	£14	3.3	Q250c	φ	11.1
Feb.	Aug.	Kloof Gold R1	523	3.3	Q30c	2.3	3.4
Feb.	Aug.	Libanon R1	597	3.1	†Q45c	3.2	4.5
February		Southvaal 50c	470	3.1	Q21c	1.0	2.7
Aug.	Feb.	Stilfontein 50c	257	3.1	Q25c	3.3	5.9
Feb.	Aug.	Vaal Reefs 50c	730	3.1	Q115c	3.5	9.6
Feb.	Aug.	Venterspost R1	222	3.1	†Q5c	7.3	1.3
Feb.	Aug.	W. Drie R1	£22	3.1	Q280c	1.6	7.6
Feb.	Aug.	Western Areas R1	167	12.13	Q12.5c	2.7	4.7
Feb.	Aug.	Western Deep R2	807	3.1	Q82.5c	2.4	6.1
Feb.	Aug.	Zandpan R1	225	3.1	Q41.5c	φ	11.6

O.F.S.

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
Sept.	Feb.	Free State Dev. 50c	80	13.3	Q11c	1.6	8.2
Jun.	Dec.	F.S. Geduld 50c	£15½	2.5	†Q240c	2.7	9.3
		F.S. Saaiplaas R1	80	9.75	—	—	—
May	Oct.	Harmony 50c	319	3.4	Q55c	4.7	10.3
		Loraine R1	88	9.75	Q6c	0.5	4.1
Jun.	Dec.	Pres. Brand 50c	899	2.5	†Q130c	2.6	‡
Jun.	Dec.	Pres. Steyn 50c	695	2.5	†Q20c	9.9	1.7
May	Nov.	St. Helena R1	817	3.4	†Q115c	2.5	8.4
		Unisel	170	—	—	—	—
Jun.	Dec.	Welkom 50c	262	2.5	†Q35c	1.9	8.0
Jun.	Dec.	W. Holdings 50c	£18	2.5	†Q280c	1.5	9.3

FINANCE

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
Apr.	Sept.	Ang. Am. Coal 50c	550	27.2	Q60c	3.4	6.5
Jan.	June	Anglo Amer. 10c	320	12.12	Q36.2c	φ	7.0
Mar.	Aug.	Ang. Am. Gold R1	£17	13.2	Q165c	1.1	5.8
Mar.	Aug.	Ang.-Vaal 50c	750	3.1	Q115c	φ	9.6
Jan.	July	Charter Cons.	144	28.11	8.3	q1.4	9.1
May	Dec.	Cons. Gold Fields	175	17.4	†9.05	2.6	7.8
Oct.	May	East Rand Con. 10p	17½	2.5	1.05	1.2	9.1
Oct.	May	Gen. Mining R2	£16¼	3.4	Q225c	2.1	8.0
Mar.	Sept.	Gold Fields S.A. 25c	£12⅞	13.2	Q110c	2.7	4.0
Feb.	Oct.	Jo'burg Cons. R2	£13½	3.1	Q170c	2.2	7.6
Aug.	Feb.	Middle Wit 25c	188	3.1	Q25c	1.8	9.1
—		Minorco 12½p	29	—	†1.25	3.9	6.2
Mar.	Oct.	Minorco SBD1.40	190	27.2	Q12c	φ	8.5
Sept.	Mar.	New Wit 50c	110	13.2	Q15c	0.6	8.1
—		Patino NV Fl2.5	£11½	11.75	QC50c	—	4.3
November		Rand London 15c	53	17.10	Q5c	3.0	11.3
Jan.	July	Selection Trust	410	22.5	14.0	1.0	5.2
Aug.	Feb.	Sentrust 10c	217	12.12	Q30c	1.8	8.4
Mar.	Oct.	Silvermines 2½p	58	3.4	2.5	1.5	6.6
July	Jan.	Tvaal Cons Ld. R1	£14¼	15.5	†Q95c	3.4	4.0
Mar.	Sept.	U.C. Invest R1	220	3.2	Q30c	2.8	8.2
May	Nov.	Union Corpn. 6.25c	258	3.4	Q38c	2.1	9.2
Sept.	Mar.	Vogels 2½c	60	13.3	Q7½c	1.5	7.5

DIAMOND AND PLATINUM

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
Nov.	May	Anglo-Am. Inv. 50c	£37¼	3.4	Q600c	1.1	9.5
Apr.	Sept.	Bishopsgate Pt. 10c	83xd	30.5	†Q7.1c	1.5	5.2
Apr.	Nov.	De Beers Df. 5c	356	3.1	Q52.5c	3.3	8.8
Jan.	Aug.	Do. 40pc Pf. R5	£11½	3.1	Q200c	390.8	10.4
Nov.	May	Lydenburg 12½c	64	17.10	†Q2.7c	1.1	4.8
Nov.	May	Rus. Plat. 10c	84	4.77	†Q2½c	1.4	4.1

MINES—Continued

CENTRAL AFRICAN

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
Nov.	May	Falcon Rh. 50c	195	3.4	Q50c	1.3	21.9
May		Rhod'n Corp. 16½p.	17	17.4	0.56	7.1	5.0
—		Roan Cons. K4	70	12.74	—	—	—
Dec.	July	Tanganyika 50p	162	17.10	Q10.0	φ	6.4
Jan.	July	Do. Pref. 80p	90	12.12	Q7%	16.4	8.0
Nov.	May	Wankie Col. Rh. 1	37	17.4	†Q7½c	1.4	17.3
—		Zam. Cpr. SBD0.24	15½	11.74	—	—	—

AUSTRALIAN

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
—		Acmex 25c	15	—	—	—	—
Nov.	Apr.	Bougainville 50 Toea	126	13.3	Q8c	1.4	4.0
—		BH South 50c	99	9.74	—	—	—
Oct.	May	Conzinc Riotinto 50c	230	24.2	Q10c	2.2	2.7
—		G.M. Kalgoorlie $1	54	6.61	—	—	—
September		Hampton Areas 5p	131	25.7	1.45	4.1	1.7
—		Metals Ex. 50c	32	—	—	—	—
Dec.	Apr.	M.I.M. Hldgs. 50c	210	13.2	Q9c	1.7	2.6
—		Mount Lyell 25c	39	—	—	—	—
—		Newmetal 10c	4	—	—	—	—
June	Nov.	North B. Hill 50c	130	15.5	Q8c	1.5	3.8
—		Nth. Kalgurli	15½	—	—	—	—
June	Nov.	Oakbridge $A1	164	7.4	†Q11c	1.9	4.2
—		Pacific Copper	46	—	—	—	—
—		Pancont'l 25c	£14	—	—	—	—
—		Paringa M&Ex 5p	34	—	—	—	—
Apr.	Oct.	Peko-Wallsend 50c	520	19.9	Q15c	4.0	1.8
Oct.	May	Westn. Mining 50c	148	3.4	‡Q6c	1.4	‡
—		Whim Creek 20c	55	—	—	—	—

TINS

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
Nov.	Apr.	Amal. Nigeria	25	13.3	†2.51	1.6	15.2
Apr.	Oct.	Ayer Hitam $M1	350	13.3	tQ46.5c	0.9	‡
Apr.	Oct.	Beralt Tin	54	8.8	3.75	4.4	11.0
Jan.	July	Berjuntai $M1	280	3.1	‡Q110c	φ	‡
Feb.	Oct.	Geevor	135	16.1	h4.51	3.4	5.1
—		Gold & Base 12½p	10	10.74	—	—	—
June	Dec.	Gopeng Cons.	290	17.4	15.0	0.9	7.9
—		Hongkong	165	11.67	—	—	—
May	Nov.	Idris 10p	88	17.4	12.0	1.6	21.8
—		Jantar 12½p	21	4.67	—	—	—
—		Kamunting $M0.50	68	—	ZQ15.5c	0.7	4.9
Jan.	July	Killinghall	490	12.13	Q125	φ	25.5
April		Malay Dredging $M1	385	13.3	†Q95c	0.8	5.3
—		Pahang	70	9.75	†Q3.75c	0.5	‡
Mar.	Sept.	Pengkalen 10p	60	30.1	6.5	1.3	16.7
June.	Jan.	Petaling $M1	210	12.12	†Q80c	1.6	8.7
Mar.	Oct.	Saint Piran	54	3.1	g1.99	4.6	5.6
February		South Crofty 10p	56	3.1	b4.13	1.5	11.2
Jan.	July	South Kinta $M0.50	200	3.1	‡Q77.8c	1.4	8.4
June	Jan.	Sthn. Malayan $M1	300	3.4	‡Q151.3c	1.1	9.4
—		Sungei Besi $M1	208	—	—	—	—
—		Supreme Corp. $M1	75	9.74	ZQ10c	—	2.9
May	Nov.	Tanjong 15p	92	17.4	6.5	0.8	10.7
Sept.	Mar.	Tongkah Hrbr. $M1	96	12.12	†Q50.8%	1.6	‡
Apr.	Oct.	Tronoh $M1	210	13.3	ZQ88c	1.6	9.0

COPPER

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
June	Dec.	Messina R0.50	93	12.12	‡Q30c	1.9	‡

MISCELLANEOUS

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
—		Burma Mines 17½p	15	5.75	—	—	—
Aug.	Feb.	Cons. Murch. 10c	225	3.1	‡Q30c	2.6	‡
November		Northgate C$1	435	30.9	—	—	—
Jan.	June	R.T.Z.	230	2.5	9.5	2.8	6.3
—		Sabina Inds. C$1	49	—	—	—	—
—		Tara Expln. $1	£11¼	—	—	—	—
Nov.	July	Tehidy Minerals 10p	43	2.5	1.33	φ	4.7
October		Yukon Cons. C$1	173	15.9	Q7c	2.9	1.9

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on the basis of net distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields are based on middle prices, are gross, adjusted to ACT of 34 per cent. and allow for value of declared distributions and rights. Securities with denominations other than sterling are quoted inclusive of the investment dollar premium.

- ▲ Sterling denominated securities which include investment dollar premium.
- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- ♦ Figures or report awaited.
- †† Unlisted security.
- ф Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- •• Free of Stamp Duty.
- ◆ Merger bid or reorganisation in progress.
- φ Not comparable.
- ◊ Same interim: reduced final and/or reduced earnings indicated.
- § Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ☆ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ♥ Excluding a final dividend declaration.
- ♣ Regional price.
- ‖ No par value.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending q Earnings based on preliminary figures. r Australian currency. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. D Cover and P/E ratio exclude profits of U.K. aerospace subsidiaries. E Issue price. F Dividend and yield based on prospectus or other official estimates for 1977-78. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1976-77. K Figures based on prospectus or other official estimates for 1978. M Dividend and yield based on prospectus or other official estimates for 1978. N Dividend and yield based on prospectus or other official estimates for 1979. P Dividend and yield based on prospectus or other official estimates for 1977. Q Gross. T Figures assumed. U No significant Corporation Tax payable. Z Dividend total to date. ¶¶ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xc ex capital distribution.

"Recent Issues" and "Rights" Page 27

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £400 per annum for each security

REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish issues, most of which are not officially listed in London, are as quoted on the Irish exchange.

Stock	Price	Change
Albany Inv. 20p	25	
Ash Spinning	45	
Bertam	22	
Bdg'atr. Est. 50p	270	−2
Clover Croft	24	+1
Craig & Rose £1	450	
Dyson (R. A.) A	37	
Ellis & McHdy	62	
Evered	18	+1
Fife Forge	25	
Finlay Pkg. 5p	25½	+½
Graig Ship. £1	154	
Higsons Brew.	80	−2
I.O.M. Stm. £1	150	
Holt (Jos.) 25p	265	
Nthn. Goldsmith	54	
Pearce (C. H.)	158	
Peel Mills	20	
Sheffield Brick	45xd	
Sheff. Refrshmt.	52	
Sindall (Wm.)	85	

IRISH

Stock	Price	Change
Conv. 9% '80/82	£90⅝	+¼
Alliance Gas	73	
Arnott	345	−1
Carroll (P.J.)	92	
Clondalkin	96	
Concrete Prods.	135	
Heiton (Hldgs.)	48	
Ins. Corp.	148	
Irish Ropes	132	+2
Jacob	68	
Sunbeam	33	
T.M.G.	170	
Unidare	90	

OPTIONS

3-month Call Rates

Industrials

Stock	Rate
A. Brew	6½
A.P. Cement	18
B.S.R.	9
Babcock	11
Barclays Bank	25
Beecham	35
Boots Drug	15
Bowaters	21
B.A.T.	35
British Oxygen	6
Brown (J.)	20
Burton 'A'	15
Cadburys	5
Courtaulds	7
Debenhams	5
Distillers	15
Dunlop	8
Eagle Star	12
E.M.I.	6
Gen. Accident	18
Gen. Electric	15
Glaxo	40
Grand Met.	8
G.U.S. 'A'	25
Guardian	26
G.K.N.	15
Hawker Sidd.	22
House of Fraser	12
I.C.I.	20
"Imps"	6
I.C.L.	30
Inveresk	5
KCA	3
Ladbroke	20
Legal & Gen.	14
Lex Service	8
Lloyds Bank	22
"Lots"	4
London Brick	5
Lonrho	8
Lucas Inds.	30
Lyons (J.)	15
"Mams"	5
Mrks. & Spncr	8
Midland Bank	26
N.E.I.	8
Nat. West Bank	22
Do. Warrants	8
P & O Dfd.	6
Plessey	8
R.H.M.	4
Rank Org. 'A'	18
Reed Intnl.	12
Spillers	3
Tesco	4
Thorn	22
Trust Houses	15
Tube Invest.	38
Unilever	35
Utd. Drapery	7½
Vickers	18
Woolworths	5

Property

Stock	Rate
Brit. Land	3¼
Cap. Counties	4½
E.P.	7
Intreuropean	2
Land Secs.	16
MEPC	12
Peachey	6
Samuel Props.	8
Town & City	1¼

Oils

Stock	Rate
Brit. Petroleum	45
Burmah Oil	5
Charterhall	3
Shell	28
Ultramar	20

Mines

Stock	Rate
Charter Cons.	12
Cons. Gold	14
Rio T. Zinc	16

FINANCIAL TIMES
Monday June 12 1978

Urenco seeks Japanese contract

By David Fishlock, Science Editor

A GROUP of executives from Urenco the Anglo-German-Dutch uranium enrichment company, open a week of discussions with industry and Government officials in Japan today which may lead to a substantial order for enrichment.

The group, led by Dr. Peter Jelanek-Fink, Urenco's chairman, is hoping to persuade the Japanese electricity supply industry to place a large order with the company, as insurance against any problems which might interrupt supplies from its present suppliers.

At present it is committed to U.S. and French enrichment concerns for its requirements until the end of the 1980s.

The tougher U.S. policy on nuclear proliferation introduced a year ago, has caused serious concern in Japan which is relying heavily on nuclear power.

Technology

Urenco believes that it may be able to persuade the Federation of Japanese Utilities to absorb some of Japan's balance of payments surplus with West Europe by investing in a stockpile of enrichment from a new source.

But Urenco is emphasising that there can be no question of offering Japan its gas centrifuge technology itself—only "separative work" as the process of enrichment is called. The enrichment would be carried out in England and Holland.

Exporting any of the so-called "sensitive technologies"—enrichment, reprocessing and heavy water manufacture—is diplomatically highly sensitive while the U.S.-inspired International Nuclear Fuel Cycle Devaluation continues.

With Japan there is an additional problem that its own laws prevent the Government from providing the guarantees Urenco would require. It lays down that details of its highly classified gas centrifuge technology would, if transferred, be kept secret.

If Japan, as has been suggested, were to become partners with Urenco and Australia in a Far East enrichment plant, it could be only on the basis of no access by Japan to the isotope separation technology itself. This is the tactic the French have adopted.

Crucial talks today on EEC fish policy

BY MARGARET VAN HATTEM

BRUSSELS, June 11.

THE FATE of the EEC's controversial common fisheries policy will probably be decided in crucial talks in London tomorrow between Mr. Finn Olav Gundelach, the EEC Agricultural and Fisheries Commissioner, and Mr. John Silkin, the Minister of Agriculture, Fisheries and Food.

If Mr. Silkin emerges from the talks convinced that the other eight member-states are prepared to agree on a deal sufficiently in Britain's favour to be presented to UK voters as a pre-election triumph, detailed negotiations may resume in Luxembourg next week, in time for a settlement before September.

Otherwise, the chances of a settlement this year are virtually nil. Mr. Gundelach, who has visited most other EEC capitals in recent weeks to discuss the issue, is believed to be deeply pessimistic about the talks.

Little apparent progress has been made since the unofficial meeting of Fisheries Ministers in Berlin last January, boycotted by Britain, at which the other eight reached a "gentleman's agreement" on fishing policy.

They still appear determined not to let Britain bend the Treaty of Rome again, this time on the question of preferential rights in the 12- to 50-mile coastal zone. Consequently, it seems unlikely that Mr. Gundelach will have anything new to offer the UK.

Faced with an election later this year, Mr. Silkin is believed to be ready to conclude an agreement that could be presented to fishing constituencies, which include a number of marginal seats, as a vindication of his intransigence till now.

Since most of Britain's demands on fishng quotas and conservation measures have already been met and incorporated in the Berlin Agreement, the main outstanding problem seems to be that of finding an acceptable formula to give Britain permanent rights to most stocks in the 12- to 50-mile belt, specifically in the North Sea.

Tougher attitude

British ideas on this, not yet submitted formally, include a permanent UK share of the catch as big as that included in this year's quotas, with about a quarter of any increase in fish stocks resulting from conservation measures.

Despite recent signs of a tougher attitude in Britain, as instanced in the recent Commons Expenditure Committee's report on the fishing industry, there are indications that this formula would be acceptable to British fishermen.

But if Britain is to be forced to climb down, Mr. Silkin is certainly not going to do so just before an election, particularly as Britain has not much to gain in the short term from any agreement, however good.

Nor would he be likely to attempt a deal not virtually assured of passage through the Commons, whose Expenditure Committee recommended among other things that Britain continue to go it alone, making bilateral deals with Norway and resurrecting old demands for exclusive rights in a 50-mile zone.

Much depends on how keen the other States are to get an agreement this year, since in the long term Britain has most to lose from an undisciplined internal policy.

The main pressure on the other eight relates to fishing arrangements with third countries such as Sweden, Faroe Islands and Norway which cannot be formalised in the absence of an internal regime and have recently been extended on a semi-official basis for yet another month.

The outcome of tomorrow's talks may not be made clear until Wednesday, when Mr. Gundelach is expected to make a statement to the European Parliament in Strasbourg.

Cigarette sales drop 5.8%

By Stuart Alexander

SALES OF cigarettes in the 12 months to April 30 this year dropped 5.8 per cent on the previous 12 months, according to preliminary figures drawn up by the manufacturers.

Part of the cause was the switch to king-size brands since smokers tend to buy fewer of them than the smaller varieties. But cigarette sales have been declining for three years.

The slump comes at a time when the tobacco industry is in the midst of a fiercely competitive price war. British-American Tobacco is offering heavy discounts on its newly-launched State Express 555 brand to boost its entry into the UK market.

Many other king-size brands are also available at reduced prices, although last week Carreras Rothmans announced small price rises on most of its brands.

The biggest drop in the smoking habit has been among men over 25 in the higher income and social brackets while overall some estimates show that there are now more women than men smokers.

This has been helped by a continued increase in smoking among women at the lower end of the wages scale, though there are now signs that the growth in smoking among women overall has been halted.

Since harmonisation with the EEC tax system from the start of this year, which narrowed the price differentials on large and small brands, there has also been a change in the market shape.

King-size brands are now thought to account for over 50 per cent of the market and the UK is moving quickly to the pattern in the rest of Europe where there are only king size and standard size brands.

In March last year, king size held only 22 per cent of the market. At that time, the smallest filter cigarettes such as Players No. 10 had 14 per cent, small filter such as No. 6, 21 per cent, intermediate and standard such as Embassy Regal and Embassy Filter jointly had 32 per cent, and all plain cigarettes accounted for just 11 per cent.

By March this year, king size had pushed up to 48 per cent while the share of the smallest had fallen to 7 per cent, the No. 6 size had 12 per cent, most of that sector actually held by Player No. 6 while intermediate and standard had 23.5 per cent and all plain 9.5 per cent.

The continuing marketing efforts of the manufacturers in the king size sector should ensure there will be no falling away in the domination of those brands, but it is also likely that there will be some move to the intermediate brands by those still smoking the small cigarettes.

THE LEX COLUMN

An intriguing move by Standard

There are a number of intriguing points about Standard Chartered's ambitious bid for Union Bancorp., not the least of which is the question of how it is to be financed. Last year's abortive offer for BanCal Tristate could have been digested without too much trouble, but if it is successful this latest deal is going to upset the balance sheet ratios.

SC is planning to pay £200m — roughly three times the price of BanCal — and is saddling itself with £100m or so of goodwill into the bargain. Until now SC's balance sheet has looked fairly healthy. At the end of March 1977 it had shareholders' funds of £350m and virtually no debt. Since then it has raised around £60m of foreign currency debt and still has scope for issuing more loan stock, but not another £200m. This would send its gearing way out of line even assuming shareholders' funds are now around £400m.

As a rough guide banks like to keep the ratio of debt to equity to below 30 per cent. At the end of last year Midland Bank's gearing was up around the 40 per cent mark and it had a rights issue to restore the balance. It is hard to see how SC can avoid doing the same if this deal goes through. It might have more to say about its financing plans when it reports its annual results later this month.

Much more interesting, however, is the impact that this move might have on SC's relationship with its biggest shareholder—Midland Bank. The latter has a 16 per cent stake in SC, consolidates the earnings and is represented on the Board by the senior deputy chairman as well as by one of its two chief general managers.

Midland has recently become much more aggressive in the domestic market, undercutting its rivals in order to increase its market share. However, its shortage of direct overseas representation does put it at a disadvantage. Its important links with European banks through the Ebic banking club do not offer the same profit potential as do Barclays' or Lloyds' international operations for example. At the moment Midland's profits are still overdependent on the fortunes of a sluggish UK economy.

Meanwhile the main weakness of Standard, which has unduly depressed its share price in the past, has been its heavy reliance on South African earnings. The beauty of the Union Bancorp move is that it will significantly reduce the dependence on this sensitive area and at the same time give Standard the biggest dollar base of any UK bank in the biggest single banking market in the world.

Midland Bank has emphasised in the past the value it puts on "closer understanding and co-operation" with SC and there would seem to be a case for even greater co-operation if the Union deal goes through.

Company liquidity

The liquidity of large companies has hardly ever been healthier—to judge by a survey of 200 big businesses conducted by the Department of Industry. In the first quarter of 1978, current liquid assets represented 132 per cent of their current liabilities, which is the highest figure this decade and compares with under 100 per cent a year earlier.

So last week's tightening of the credit screws may pose few immediate worries. A point to watch, however, is that the liquidity ratio of companies—on this sample, at least—has tended to move closely in line with the stock market cycle, touching bottom in the early part of 1971 and late in 1974, and peaks in 1972-73. Given rising spending on fixed assets and working capital together with last week's economic measures, bulls of the stock market may have to hope that history is not going to repeat itself.

Dollar convertibles

It is very rare to see a prime U.S. corporate borrower tapping the convertible Eurobond market these days, but the $30m issue for Baker International (the oil tool people) could be a harbinger of things to come. If the issue is any guide, there appears to be a heavy pent-up demand for this type of paper. Carrying an expected 5¼ per cent coupon and a possible 15 per cent conversion premium, the offer will probably not be priced until Wednesday in Paris, but already it is understood to have been oversubscribed three to four times and might be increased in size as a result.

U.S. borrowers have steered clear of this market for the last four years. The relaxation of U.S. exchange controls means that American companies no longer had to go overseas to get their foreign capital. And against the background of depressed U.S. stock markets companies were reluctant to issue their equity.

However, a combination of rising U.S. share prices and rising U.S. interest rates is making American corporate treasurers think seriously again about issuing convertibles in here in Europe. If it had done so, 15 year money domestically Baker would probably have had to pay around 8¼ per cent. Given that the shares currently yield only 1½ per cent there is a significant cost saving for the company once the issue is converted into equity. Meanwhile European fund managers are being offered a ticket into Wall Street with an above average initial yield.

Replacing Hyde

The Accounting Standards Committee is again preparing to grab the bull by the horns as memories fade of the fiasco which followed the last attempt to lay down detailed rules for inflation accounting. The idea is to replace the very flexible Hyde guidelines (which companies need not follow) with an accounting standard applicable to accounting periods starting on or after October 1979. The exposure draft, this is likely to follow the main lines of Hyde but the information—although supplementary—will extend to the balance sheet as well as the profit and loss account. There will probably be a main binding statement—the accounting standard—setting out several general principles, and subsidiary statements giving guidance on matters such as fixed asset valuation, the cost of sales adjustment and gearing.

By issuing its statement of intent nine months ahead of the exposure draft, the ASC is both clearing the air and giving major companies ample opportunity to make their views known. At the same time the chances of another grass roots revolt in the accountancy profession are greatly reduced by the planned exemption of companies with turnover of less than £1m.

Concern at small number of calls for regional aid

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRUSSELS, June 11.

SERIOUS CONCERN is being voiced within the European Commission at the small number of applications for aid submitted this year to the regional fund.

It is felt this is due to the general weakness of new investment throughout the Community.

Late last week, Sig. Antonio Giolitti, commissioner responsible for regional affairs, disclosed that disbursements approved during the first four months of this year totalled only 107m European Units of Account (about £72m), although the fund's quota for 1978 as a whole is more than 580m units.

Nothing has been disbursed to France, the Benelux countries or Ireland and only minute amounts to Germany and Denmark.

Regional Fund grants generally finance only part of an investment project, and applications must be formally submitted by national governments, which may pass the money on to the investor or use it as a partial reimbursement for their own expenditure.

In Britain's case, all the money goes into the central government finances.

Sig. Giolitti also said he was disturbed by the fact that a high proportion of the grants made was for infrastructure (95m units of account for 201 projects), and relatively little for the industrial and service sectors (12m units for 58 projects).

It was doubly important to encourage Regional Fund support for industrial investment at a time of weak economic activity, since the investment being made was concentrated primarily in the more highly-developed regions of the EEC.

The Commission believes that governments should take a more active approach to solving regional imbalances.

A substantial transfer of resources from richer to poorer regions of the Community is considered essential before any serious move towards economic and monetary union can be made.

Nearly 5,000 layoffs at Llanwern by tomorrow

BY NICK GARNETT, LABOUR STAFF

BRITISH STEEL Corporation began laying off men last night at Llanwern steelworks, south Wales, because of the two-week blastfurnacemen's strike.

Finishing work at the plant was brought to a complete halt at the weekend with the exhaustion of steel stocks. Iron and steel production has been at a standstill for nearly a fortnight.

A total of 4,900 steeelworkers will be laid off by tomorrow. The rest of the works' 9,000 labour force—white-collar staff, men engaged in safety work and those manning the coke-producing ovens which are still in operation—are being kept on.

The blastfurnacemen, in dispute with management over an £8-a-week claim for carrying out new working arrangements on Llanwern's number three furnace, are not due to meet again until Thursday.

The corporation expects to spend £2 to £4m weekly on steel imports to offset the Llanwern production which is vital to Ebbw Vale tinplate works, among other customers.

Imports are likely to continue at up to 20,000 tonnes a week while the strike lasts.

The dispute originally involved 100 blastfurnacemen whose work to rule in support of the claim resulted in managements' shutting down the 5,000 tonnes-a-day number three furnace. A further 400 blastfurnacemen walked out in sympathy.

The corporation has said it is not prepared to offer more than an extra £1 for operating the new work schedule.

Britain needed for airbus successor, say W. Germans

BY LESLIE COLITT

MUNICH, June 11.

THERE IS no way to proceed without Britain in building a family of aircraft as a follow-up to the European airbus, Messerschmitt-Bolkow-Blohm, West Germany's largest aerospace company, said.

If British Aerospace decided to co-operate with America instead of with the joint West German and French Airbus industrie on future projects, it would "neither be good for ourselves nor the British."

The company added that "we need the British to help finance future projects and for their technological level. Hawker Siddeley has the know-how in wing construction."

The British company, now part of British Aerospace, built the wings for the airbus but was not in the West German-French consortium.

The British Government is said to be close to deciding whether to link with the U.S., especially Boeing, and the West Germans and the French are thought to be near deciding whether to go ahead with the B-10, a 200-passenger, shortened version.

At the West German research and development centre at Ottobrunn, outside Munich, there is no hint of over confidence after the recent success Airbus industrie had in selling 23 of the aircraft to Eastern Airlines and picking up nine options from the company for the planned B-10.

Because of the increasing competition between Airbus Industrie and Boeing which seems likely, the American company has told the West Germans that it is selling its 9 per cent interest in the West German company which traces its ancestry to Junkers, Deutsche Flugzeugwerke and Messerschmidt, all founded before the first world war.

The West Germans would like to make private more shares of which the city state of Hamburg holds 20 per cent, the state of Bavaria 25 per cent, Herr Willy Messerschmidt 12 per cent, and Aerospatiale 9 per cent.

Continued from Page 1

Accounting proposals

Standards Committee in drafting the new exposure draft. It might then be wound up.

So far, two of the six main accounting bodies—the Scottish Chartered Accountants and the Cost and Management Accountants—have approved the statement of intent.

The final hurdle is likely to be the dominant English Institute of Chartered Accountants, whose three-day conference ends in Brighton today. The new initiative will come up for council approval on July 5.

By exempting perhaps 95 per cent of all U.K. companies from the new proposals, the ASC hopes that it will prevent opposition building up from small companies and smaller accounting firms.

Continued from Page 1

Car sales

years that some of the traditional methods of judging growth have been discredited.

Sales have also been distorted by the delays in replacing vehicles which followed the rise in petrol and other prices in 1974 and 1975.

This year the difficulty is in judging how far registrations have risen so far in expectation of tax cuts, and what the ultimate effect of new selling methods, such as cheap hire purchase finance and leasing, will be.

Nevertheless, all the manufacturers are trying to stock up for the critical sales month of August, when registrations usually reach their high point for the year.

Statement sought on London race riot

BY RICHARD EVANS

MPs WERE EXPECTED to seek a statement from Mr. Merlyn Rees, the Home Secretary, in the Commons today after disturbances last night in an area of London's East End heavily populated by Bengalis.

Mr. Arthur Latham, Labour MP for Paddington, urged Mr. Rees to call immediately for a Special Branch report on the events leading up to the violence.

Police arrested 20 people after a mob of about 150 white youths stormed through an area centred on Brick Lane, Stepney, in the London Borough of Tower Hamlets, where Greater London Council is considering setting aside blocks of flats specifically for Bengalis, who have complained about intimidation from white youths.

The attack, mounted from three sides, lasted about 15 minutes. Fighting broke out, cars were damaged and dozens of shop windows smashed as youths ran through the streets hurling stones.

Mr. Harry Fishman, a Brick Lane newsagent, said: "There were about 150 of them—like an army. They were shouting 'Kill the black bastards.'

"They really went berserk. Every Sunday they come down here, looking for trouble.

"The coloured people can look after themselves when there is 10 or 20 of them, but this time it was 150.

"The coloured people came out of their flats and faced the attackers. Then the police came along.

"I was born here 69 years ago, but it has never been as bad as this, never."

A Scotland Yard spokesman described the incident as a "serious disturbance." Extra police had been drafted into the area, now reported quiet.

The 20 youths arrested, all white, were helping police at Bethnal Green Police Station.

A man was taken to hospital for stitches in the mouth after being hit by a stone.

Mr. Abdul Monam, 55, said he was serving customers in his grocer's shop in Brick Lane when the stone smashed through the window.

A National Front weekly meeting was held nearby earlier, but passed off peacefully. A police spokesman said: "There is no evidence to connect this with the National Front."

Weather

UK TODAY

SUN, showers.

London, SE, Cen., S and N England, W Midlands
Dry, cloudy, sunny intervals. Max 18C (64F).

Channel Is., SW England, S Wales
Dry, sun. Max. 18C (64F).

E. Anglia, E and NE England, Borders, Edinburgh, Dundee
Sun, showers. Max 16C (61F).

N Wales, NW England, Lakes, Is. of Man, SW Scotland, Glasgow, Cen. Highlands, N. Ireland
Dry, cloudy. Max. 16C (61F).

Aberdeen, Moray Firth, NE Scotland, Orkney, Shetland
Showers, sunny intervals. Max. 14C (57F).

Argyll, NW Scotland
Cloud. Max 13C (55F).

Outlook: dry, sun.

BUSINESS CENTRES

		Y'day midday °C	°F			Y'day midday °C	°F
Alexandria	F	26	79	London	S	20	68
Amsterdm.	F	14	57	Luxemb'g	C	12	54
Athens	S	28	82	Madrid	F	24	75
Bahrain	S	33	91	Manchstr.	C	15	59
Barcelona	C	24	75	Melbourne	C	8	46
Beirut	S	29	84	Milan	F	26	82
Belfast	F	16	61	Montreal	S	23	73
Belgrade	C	19	66	Munich	F	13	55
Berlin	R	13	55	Newcastle	C	19	66
Brmnghm.	S	18	64	New York	S	25	77
Bristol	S	18	64	Oslo	C	18	64
Brussels	F	15	59	Paris	F	18	64
Budapest	F	21	70	Perth	F	16	61
B. Aires	S	14	57	Prague	C	14	57
Cairo	S	34	94	Reykjavik	C	10	50
Cardiff	S	16	61	Rome	C	27	81
Chicago	S	20	70	Singapore	C	29	85
Cologne	C	14	57	Stockholm	R	12	54
Copnhagn	F	16	61	Strasbrg.	F	18	64
Dublin	C	16	61	Sydney	C	11	52
Edinburgh	C	14	57	Tehran	S	31	88
Frankfurt	C	15	59	Tel Aviv	S	27	81
Geneva	F	18	64	Tokyo	C	20	68
Glasgow	C	13	55	Toronto	S	25	77
Helsinki	S	17	63	Vienna	C	19	66
H. Kong	S	30	87	Warsaw	C	14	57
Jo'burg	S	20	68	Zurich	F	18	64
Lisbon	C	19	66				

HOLIDAY RESORTS

		Y'day midday °C	°F			Y'day midday °C	°F
Ajaccio	F	25	77	Jersey	S	16	61
Algiers	F	24	75	Las Plms.	C	22	72
Biarritz	S	18	64	Locarno	F	27	81
Blackpool	C	13	55	Luxor	S	39	102
Bordeaux	S	21	70	Majorca	C	22	72
Boulogne	S	17	63	Malaga	S	27	81
Casablnca.	C	20	68	Malta	S	29	84
Cape Town	C	16	61	Nairobi	S	21	70
Corfu	C	27	81	Naples	C	31	88
Dubrovnik	S	28	82	Nice	F	23	73
Faro	C	19	66	Nicosia	S	28	82
Florence	F	25	77	Oporto	S	20	68
Funchal	F	19	66	Rhodes	S	27	81
Gibraltar	S	21	70	Salzburg	C	15	59
Guernsey	S	14	57	Tangier	C	20	68
Innsbruck	C	17	63	Tenerife	C	18	61
Inverness	C	13	55	Tunis	F	24	75
Isle of Man	C	14	57	Valencia	C	24	75
Istanbul	S	25	77	Venice	C	26	79

C—Cloud. F—Fair. R—Rain. S—Sun.

Registered at the Post Office. Printed by St. Clement's Press for and published by the Financial Times Ltd., Bracken House, Cannon Street, London, EC4P 4BY.